

NORMANDY INVESTMENT ADVISORS

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This brochure provides information about the qualifications and business practices of Normandy Investment Advisors. If you have any questions about the contents of this brochure, please contact us at 913-914-1944.

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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Normandy Investment Advisors (CRD #: 316321). also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

There have been no material changes since the filing of the last annual updating amendment on March 29, 2023.

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ITEM 4: ADVISORY BUSINESS

A. BUSINESS AND OWNER

Normandy Investment Advisors (referred to as "Normandy", "we", "us", "our", "firm" or "adviser") is the business name for Summit Investment Advisors, Inc., a Kansas corporation, which was formed in 2006 and has its principal place of business in Leawood, Kansas. It commenced operation as an investment adviser in 2021. Jeffrey A. Tudas, CFP®, Founder and Principal, is the sole shareholder. Mr. Tudas shares management responsibilities with Brent A. Caswell, AIF®, Principal.

B. ADVISORY SERVICES OFFERED

Normandy Investment Advisors provides personalized wealth management solutions and customized portfolio management to its clients. Normandy works closely with each client to identify their goals, investment objectives, risk tolerance, liquidity needs, and financial situation to formulate a customized financial strategy. We may incorporate retirement planning, social security strategizing, risk management, wealth transfer planning, tax planning and/or education funding, as appropriate to your situation. Using the financial strategy as a guide, we develop an asset allocation for you and then provide portfolio management.

Portfolio management services are primarily offered on a discretionary basis. Normandy will monitor client account(s), make trades, and rebalance, as appropriate to the client's investment strategy. Please see [Item 16 – Investment Discretion](#) for more information. Generally, when creating a portfolio, we will utilize stocks, bonds, options, exchange traded funds (ETFs) and/or mutual funds. Additionally, if a portfolio has legacy positions, we will assist our clients in managing these holdings.

Wealth Management Consulting. Wealth management consulting services are offered where clients need an a la carte solution. We offer a variety of financial planning analyses and services. Portfolio consulting services are offered where clients have an account held away from our firm that cannot be moved to our recommended custodian. Clients may provide us with view only access or periodic statements. In these circumstances, Normandy will provide portfolio recommendations only, which the client must implement.

Retirement Plan Consulting.

Non-Discretionary. Additionally, we offer services to pension or other employee benefit plans (including 401(k) plans). In these circumstances, Normandy will provide portfolio recommendations only, which the client must implement.

Discretionary. Additionally, we offer services to participants in pension or other employee benefit plans (including 401(k) plans). We use a third-party platform to facilitate discretionary management of these held away assets. The client will receive a link which will allow them to connect their account(s) to the platform. Once the account is connected to the platform, Normandy will review the current account allocations. As appropriate, taking into consideration the client's investment goals and risk tolerance, Normandy will rebalance the account and/or change the asset allocations.

With both types of retirement plan consulting, our advice is restricted to the allocation of the assets among the investment alternatives provided by the retirement plan.

C. CLIENT NEEDS AND RESTRICTIONS

Our investment advice is tailored to each client, as described above. Normandy allows clients to impose reasonable restrictions on the management of the account(s). Reasonable restrictions, including special instructions and limitations, regarding the portfolio management of the account(s) must be provided in writing.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

D. WRAP FEE PROGRAMS

Normandy does not participate in any wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2023, we have \$129,618,354 discretionary and \$0 in non-discretionary regulatory assets under management. Additionally, we provide retirement plan consulting services to \$23,621,492 in non-regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

A. FEE DESCRIPTION AND SCHEDULE

Investment advisory fees are agreed in writing prior to an engagement. Fees are billed quarterly in advance. The fee will be equal to the agreed upon rate(s) per annum (as set-forth in the investment advisory agreement with each client), times the market value of the assets in the account(s) as of the last business day of the prior quarter. The market value of the assets is provided by the account(s)' custodian and includes cash and cash balances invested in money market funds. At times, the fee charged will be higher than the money market yield. Market value will not be adjusted by any margin debit.

Blended Standard Tiered Fee Schedule:

Annual Fee	Assets under Management
1.00% on assets from	\$0 to \$2,000,000 then
0.85% on assets from	\$2,000,001 to \$5,000,000 then
0.75% on assets from	\$5,000,001 to \$10,000,000 then
0.65% on assets from	\$10,000,001 to \$25,000,000 then
0.40% on assets from	\$25,000,001 to \$50,000,000 then
0.30% on assets from	\$50,000,001 to \$100,000,000 then
0.25% on assets	over \$100,000,001

Additionally, services are offered on an annual flat fee basis, billed quarterly in advance.

Although, Normandy has established the above fee schedule, we retain discretion to negotiate fees on a client-by-client basis. Client facts, circumstances, and needs are considered. Factors considered include the number, type, and size of the account(s); the value of the assets under management for the client relationship; anticipated future assets; the range and frequency of additional services provided to the client and account(s); and /or as otherwise agreed with specific clients.

Normandy may group certain related client accounts for the purpose of achieving the minimum account size and fee breakpoints.

Please note, Normandy may, in its sole and absolute discretion, waive or reduce the investment advisory fees for employees, former employees, family members, and affiliates of Normandy. As a result, Normandy may offer certain clients lower fees than other clients. Clients may pay more or less than clients might otherwise pay if purchasing services separately or through another investment advisor or broker-dealer.

A Note About Margin: To the extent that a client requests and authorizes the use of margin in the management of the client's investment portfolio, the market value of the client's account will be increased. Therefore, the corresponding fee payable by the client to us will be increased because we include the margin balance in the client's overall management fee calculation. This creates a conflict of interest because we earn a higher fee and have a disincentive to recommend that the client trim or eliminate the margin balance. The market value will not be adjusted by any margin debit.

Wealth Management Consulting. These services are offered a la carte, as such we provide a variety of compensation options. Clients may select a retainer for which we will not require prepayment of more than \$1,200 in fees six months or more in advance. Clients may also choose an annual fee (billed semi-annually, quarterly, or monthly), flat fee or hourly fee. These fees may be calculated and billed in arrears or advance, as selected by the client. Fees will be specified in the Wealth Management Consulting Agreement.

Retirement Plan Consulting. For services rendered to pension or other employee benefit plans (including 401(k) plans), advisory fees will be specified in the investment advisory agreement. Fees may include a one-time set-up fee; a percentage of assets under management; a flat fee; and/or an hourly fee. Fees are negotiable and vary greatly based upon the size and complexity of the plan and services provided. Factors considered include number and location of employees; employee educational programs; number and type of back-office service providers and platforms; and the specific service model requested.

Depending on the record-keeping arrangement, plan sponsors may choose to have fees paid directly by the plan sponsor or deducted from plan assets. If advisory fees are paid from plan assets, Normandy must rely on the plan's record-keeper to collect the fee. Usually, the record-keepers policies will determine if Normandy's fees are paid in advance or arrears, monthly or quarterly.

B. FEE DEDUCTION

Each client is expected to authorize Normandy to instruct the custodian to deduct the firm's fees from the client's assets in the client's account(s). In the manner directed by the custodian, Normandy will submit its fees for deduction from each client's account(s). The fees deducted are reported on the account(s)' statements provided by the custodian. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If you have questions about a specific fee calculation, please contact us.

C. THIRD PARTY FEES AND EXPENSES

Clients will also incur certain charges imposed by third parties (custodians, broker-dealers, platforms, and others) regarding investments made in the account(s). These commissions, fees and charges may include but not limited to the following: brokerage commissions; transaction, exchange, trade away and clearing fees; account, wire, and electronic fund transfer fees; margin interest; custodial fees; administration and termination fees; and other costs and expenses. Normandy does not receive any portion of these commissions, fees, and charges.

Normandy may also invest client assets in money market funds, mutual funds, and exchange traded funds. Clients bear the costs and expenses charged by these fund(s) to their shareholders, such as management and administrative fees, in addition to Normandy's advisory fees. These costs and expenses are set forth in the prospectuses for these investment funds. These investment funds will be included in calculating the value of the account(s) for purposes of computing Normandy's fees.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

Fees are billed in advance and calculated on the market value of the assets in the account(s) as of the last business day of the prior quarter. The market value of the assets is provided by the account(s)' custodian and includes cash and cash balances invested in money market funds. Fees charged to new clients will be pro-rated and calculated based on the number of days the assets were in the account(s) during the quarter. After initial funding, we do not adjust fees for mid-quarter inflows and outflows.

If this Agreement is terminated, Normandy will refund the unearned pro-rata portion of the advisory fees. The refund will be calculated from the date the notice of termination was received. The refund will be mailed to the client or returned to the account(s).

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Some of our IARs are also licensed to sell insurance products through independent insurance providers. These IARS can offer insurance products for which they will receive normal and customary commissions and other types of compensation, from the independent insurance providers.

Our IARs that hold insurance licenses do not earn commissions on the sale of insurance products recommended or purchased in advisory accounts through Normandy. Please see the IAR's Form ADV 2B – Brochure Supplement for licensing and registration information.

IARs who offer fee based and commission-based products are subject to a conflict of interest. It is a conflict of interest because it provides an incentive to recommend products based on compensation (on the commissions and/or trail fees received) instead of the client's needs.

Additionally, Normandy and its IARS will receive compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that personnel may attend.

We mitigate this conflict by disclosing the relationship to our clients, by conducting our operations in accordance with our fiduciary duty and by following our firm's code of ethics. Clients have the option to purchase investment products that we recommend through other broker-dealers, advisers, or insurance agents.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Normandy and its officers, directors and employees do not accept performance-based compensation.

ITEM 7: TYPES OF CLIENTS

We offer investment advisory services to individuals and high net worth clients, their trusts and estates, pension and profit-sharing plans, charitable organizations, corporations, and other types of entities.

A minimum account of \$500,000 is required, although this may be negotiable under certain circumstances.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. ANALYSIS AND INVESTMENT STRATEGY

Portfolio management is done by our individual investment adviser representatives with input from our Chief Investment Officer, Thomas W. Laming. We employ a strategic blend of asset classes and use both active and passive management. As such, we generally will allocate client assets among various equity securities, debt and fixed income securities, options, mutual funds, exchange traded funds, and/or cash and cash equivalents, on a discretionary basis in accordance with each client's designated investment objective(s) and restrictions.

Modern Portfolio Theory ("MPT"). Generally, we follow MPT. The essence of MPT is to maximize a portfolio's expected return given a level of risk. This outcome is achieved through diversification, investing in asset classes, and having a long-term investment time horizon (generally a minimum of three years).

One of the risks of asset allocation is that a client may not participate in sharp increases in a security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not adjusted, will no longer be appropriate for the client's goals. To overcome this, each asset in a portfolio is given a target percentage and a tolerance band that indicates if an asset is over/underweighted. Our portfolios are monitored and will be rebalanced, as necessary. At times, we may increase cash holdings as deemed appropriate based on a client's risk tolerance and short- and long-term goals.

B. RISKS BASED ON ANALYSIS, STRATEGY, OR SECURITY TYPE

Some of the risks associated with Normandy's investment strategies, the securities and other assets utilized to implement those strategies, include, but are not limited to, those listed below.

Investing in securities involves risk of loss that clients should be prepared to bear. Normandy does not guarantee the future performance of accounts or any specific level of performance, the success of any investment decision or strategy that Normandy may use, or the success of Normandy's overall management. Clients understand that investment decisions made for the client's account(s) by Normandy are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

Closed end funds ("CEFs") are like open end funds (commonly known as mutual funds) but have several distinguishing features. A closed-end fund raises a prescribed amount of capital only once, through an IPO, by issuing a fixed number of shares, purchased by investors. After the IPO, the fund can only be bought or sold on the secondary market. CEF shares are listed on securities exchanges where they are bought and sold at a market price. The market price of the CEF shares can vary considerably over time relative to the fund's net asset value ("NAV"). When the market price of the CEF trades below the fund's NAV (known as a discount), there may be an opportunity to purchase shares at a bargain, or "discounted," price. When the market price of a CEF trades above the fund's NAV (known as a premium), this may be an indication that the fund is trading above what it's worth and should be sold. Over time, a CEF's market price relative to its NAV can fluctuate significantly which may present opportunities for investors to capture a narrowing discount and produce attractive risk-adjusted returns.

CEFs are exposed to much of the same risk as other exchange traded products, including liquidity risk on the secondary market, credit risk, concentration risk and discount risk. If the CEF includes foreign market investments, it will be exposed to the typical foreign market risks, including currency, political and economic risk. Additionally, some closed-end fund securities have the ability, subject to regulatory limits, to use leverage as part of their investment strategy. The use of leverage allows a closed-end fund to raise additional capital, which it can use to purchase more assets for its portfolio. The use of leverage by a closed-end fund can allow it to achieve higher long-term returns, but also increases the likelihood of share price volatility and market risk.

Concentration Risk. To the extent a client account(s) concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

Default and Credit Risks. We will invest client assets in debt obligations of both government and corporate issuers. These financial instruments involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the financial instrument. We and/or our clients assume credit risk to our brokers, custodians, and other counterparties in connection with brokerage arrangements, derivatives, and other contractual relationships. In evaluating credit risk, we often are dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on clients.

Exchange Traded Funds ("ETFs"). ETFs are traded on stock exchanges or on the over-the-counter market. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (see above) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a client account(s) could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds:

- The market price of an ETFs shares may trade above or below their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; or
- Trading of ETFs shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Interest Rate Risk. This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Issuer-Specific Risk. This is the risk that the value of an individual security or type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Limited Diversification and Risk Management Failures. Though we attempt to diversify our clients' position, sector, and geographic exposures through use of certain position limits, at any given time, our clients' portfolios will not be diversified to any material extent, and, as a result, our clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by our clients, decline. In addition, client accounts could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by such clients. This limited diversity could expose clients to losses disproportionate to market movements in general. Other advisers pursue similar strategies, which creates the risk that many advisers may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility, and exacerbating losses. Although we attempt to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for clients.

Margin. The use of leverage (taking on debt) is not a component of an investment strategy of Normandy and therefore margin (borrowed money used to invest in financial securities) is not required for client accounts. To the extent that a client requests and authorizes the use of margin, and Normandy uses margin in the management of the client's portfolio, the market value of the client's account and corresponding fee payable by the client to Normandy will be increased.

Leverage increases returns to the client if the portfolio earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of such leverage decreases returns to a client if the portfolio fails to earn as much on such incremental investments as it pays for such funds. When a client's portfolio is leveraged, fluctuations in the market value of the portfolio will have a significant effect in relation to the client's capital and the risk of loss and the possibility of gain will each be increased. In addition, when leverage is utilized, the interest rate at which a client can borrow will be an expense of the client and therefore affect the returns of the portfolio. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the portfolio. For example, should the securities pledged to brokers to secure the client's margin accounts decline in value, the client could be subject to a "margin call" pursuant to which the client would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the client's assets, the client might not be able to liquidate assets quickly enough to pay off its margin debt.

Accordingly, the decision to employ margin is left to the sole discretion of the client and Normandy, generally, advises our clients against maintaining significant margin balances.

Market Risk. This is the risk that the value of securities owned by a client may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or industries.

Mutual Fund Risk. Mutual Funds are managed independently of a client's account. With all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, we have no control of the underlying investments in a fund, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. An additional risk is that a manager may deviate from the stated investment mandate or strategy of the fund, a circumstance that could make the holding(s) less suitable for the client's portfolio. Additionally, these investments are subject to the same risks as the underlying investments. These investments are subject to the risks of the mutual fund's investments and expenses. The client account may receive distributions of taxable gains from portfolio transactions by the manager and may recognize taxable gains from transactions in shares of that mutual fund, which would be taxable when distributed.

Options. Option trading is used to generate income or hedge a security held in a client account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in a client account.

We also employ a cash-secured put option strategy that collects premiums from the sale of put option contracts against individual securities using a ladder approach for selection of contract expiration dates. Strike prices are generally set below the current price of the underlying stock and are secured by the client's money market or other cash equivalent balance. Since sufficient cash is set aside for any possible option assignment, margin is not required.

Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof.

In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.

For a detailed discussion of the risks associated with options, please go to:
<http://www.optionsclearing.com/components/docs/riskstoc.pdf>.

Sector Risk. To the extent a client account(s) invests more heavily in sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or subsectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political, or regulatory events. A client account(s)' performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

Small and Mid-Capitalization Companies. We will invest in the securities of small and mid-capitalization companies, as well as securities traded only in the over-the-counter markets. Although investments in these companies have the potential to produce significant returns, such investments generally involve a higher degree of risk than investments in larger companies due to the issuer's lack of financial resources, management experience, product diversification and competitive strength. These and other factors will, from time to time, result in operating and financial setbacks that will have a material adverse effect on a particular investment, which will in turn adversely affect the assets of our clients.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM. CLIENTS SHOULD READ THIS BROCHURE AND ANY OTHER APPLICABLE ACCOUNT DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of the adviser or the integrity of the adviser's management. We have no information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Normandy has no relationships to disclose.

B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Normandy has no relationships to disclose.

C. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Some of our IARs are also licensed to sell insurance products through independent insurance providers. These IARS can offer insurance products for which they will receive normal and customary commissions and other types of compensation, from the independent insurance providers.

Our IARs that hold insurance licenses do not earn commissions on the sale of insurance products recommended or purchased in advisory accounts through Normandy. Please see the IAR's Form ADV 2B – Brochure Supplement for licensing and registration information.

IARs who offer fee based and commission-based products are subject to a conflict of interest. It is a conflict of interest because it provides an incentive to recommend products based on compensation (on the commissions and/or trail fees received) instead of the client's needs.

Additionally, Normandy and its IARS may receive compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that personnel may attend.

We mitigate this conflict by disclosing the relationship to our clients, by conducting our operations in accordance with our fiduciary duty and by following our firm's code of ethics. Clients have the option to purchase investment products that we recommend through other broker-dealers, advisers, or insurance agents.

D. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

The firm does not pay referral fees.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

Normandy's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. Among other things, the Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Normandy reports containing their personal securities holdings and transactions in reportable securities, and that Normandy review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Normandy are required to certify their compliance with the Code of Ethics.

Normandy will provide a copy of its Code of Ethics to a client or prospective client upon request.

B. MATERIAL FINANCIAL INTEREST IN SECURITIES

Normandy does not have a material financial interest in the securities that it recommends, buys, or sells its clients.

C. SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and may in certain circumstances invest in the same or related securities as the clients of Normandy, including in some instances doing so at or about the same time as a Normandy client transaction is entered.

Normandy manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, Normandy's Code requires access persons of Normandy to obtain prior written approval from Normandy's Chief Compliance

Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on clients.

The Chief Compliance Officer reviews our access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

ITEM 12: BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

We recommend that our clients use third party registered broker-dealers, members FINRA/SIPC, as qualified custodians ("custodians"). Normandy is independently owned and operated and is not affiliated with our custodians. The custodians will hold client assets in a brokerage account. While we recommend that you use certain firms as your custodian, you will decide whether to do so and will open your account(s) with them by entering into an account agreement directly with them. We do not open the account(s) for you, although we may assist you in doing so.

Generally, we will execute transactions through your custodian. However, in accordance with our duty of best execution, we may use other brokers to execute trades for your account(s) as described below.

We seek to recommend custodians/brokers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors.

The custodians are compensated by charging commissions or other fees on trades that they execute or that settle into your custodial account(s). The commission rates applicable to our client accounts were negotiated based the total asset value of client accounts held with the custodian.

In addition to commissions, the custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodial account(s). These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

1. RESEARCH AND SOFT DOLLAR BENEFITS

The term "soft dollars" refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients' accounts. Normandy has no formal soft dollar relationships with the custodians/brokers that we recommend.

However, we do receive research and other products or services from the custodians that we recommend. Our custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian. This creates a conflict of interest because the firm will receive more benefits as the custodian holds more client assets.

Services that we may receive include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to

mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodians also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. We also receive other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Our recommendation that you maintain your assets in accounts at our custodians may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

2. BROKERAGE FOR CLIENT REFERRALS

Normandy does not receive client referrals from broker-dealers.

3. DIRECTED BROKERAGE

Normandy does not allow clients to direct execution of transactions through a specified broker-dealer.

B. AGGREGATING ORDERS

To secure certain efficiencies and results with respect to execution, clearance and settlement of orders, Normandy in its sole discretion may elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of Normandy. Normandy in its sole discretion may use the average price at which a security is bought or sold for the clients involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. Normandy will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC ACCOUNT REVIEW

At least annually, accounts are reviewed with clients by our investment adviser representatives to ensure that the holdings continue to align with the firm's investment philosophy and to make sure that the accounts are consistent with the client's financial profile and investment objectives. Normandy will monitor client account(s), make trades, and rebalance, as appropriate to the client's investment strategy.

B. NON-PERIODIC ACCOUNT REVIEW

Non-periodic account reviews can be triggered or intensified by unexpected performance, shifting market conditions, in-flows/out-flows, or changing client preferences or circumstances.

C. REPORTING

In addition to the statements provided by the custodians, from time to time, Normandy may provide clients with reports about their accounts. We urge clients to compare the custodian's account statements to these reports from Normandy.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

See – Item 10: Other Financial Industry Activities and Affiliations and Item 12: Brokerage Practices.

B. REFERRALS

Normandy has no referral relationships to disclose.

ITEM 15: CUSTODY

We are deemed to have custody of a client's cash and securities to the extent that we have the authority to deduct advisory fees directly from clients' accounts. We do not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by one or more qualified custodians that are selected by such clients pursuant to separate custody or other agreements.

Clients will receive account statements directly from the account's custodian at least quarterly, but more likely monthly. Statements will be sent to the email or postal mailing address that the client provided to the custodian. Clients should review those statements promptly upon receipt. We also urge clients to compare the custodian's account statements to the periodic reports received from Normandy.

ITEM 16: INVESTMENT DISCRETION

Normandy provides portfolio management services on a discretionary basis. When discretion is given in writing we will have authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the account documents). We will also have the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients. Discretion is to be exercised in a manner consistent with client's financial profile and investment objectives for the account(s).

Discretionary and non-discretionary services are offered to pension or other employee benefit plans (including 401(k) plans). When we are hired to provide non-discretionary services, Normandy will make recommendations but the ultimate decision to buy or sell a security will be made by the client.

ITEM 17: VOTING CLIENT SECURITIES

Clients retain the right and responsibility for voting proxies for all securities maintained in client accounts. As a matter of firm policy and practice, Normandy does not have authority to and does not vote proxies on behalf of advisory clients. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Normandy with questions about a solicitation.

Clients agree that Normandy will not advise or act for them in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the client.

ITEM 18: FINANCIAL INFORMATION

Normandy does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. Normandy is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Normandy and its management persons have not been the subject of a bankruptcy petition at any time during the past 10 years.

PRIVACY NOTICE

FACTS:	WHAT DOES NORMANDY INVESTMENT ADVISORS ("NORMANDY") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social security number and income • Assets, account balances and transaction history • Investment experience and risk tolerance <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Normandy chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Normandy share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON'T SHARE
For our affiliates' everyday business purposes— information about your transactions and experiences	NO	NO
For our affiliates' everyday business purposes— information about your creditworthiness	NO	WE DON'T SHARE
For nonaffiliates to market to you	NO	WE DON'T SHARE
Questions?	Call 913-914-1944	

Who we are	
Who is providing this notice?	NORMANDY INVESTMENT ADVISORS (referred to as "Normandy")
What we do	
How does Normandy protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Normandy collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account and enter an investment advisory contract; • Give us your income, employment, and contact information; • Tell us about your investment or retirement portfolio; or • Seek advice about your investments.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Normandy does not have any affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Normandy does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Normandy does not jointly market.