

Brochure

Form ADV Part 2A

Item 1 - Cover Page

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March 14, 2024

This Brochure provides information about the qualifications and business practices of Southeast Asset Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (229) 226-8839 or info@assetadvisor.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Southeast Asset Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Southeast Asset Advisors, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 28, 2023. Of course, the complete Brochure is available to you at any time upon request.

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Item 4 – Advisory Business

General Information

Southeast Asset Advisors, LLC (“SAA”) was formed in 1991 (SAA was originally formed as a corporation and converted to a Limited Liability Company in 2019) and provides wealth management services including portfolio management and consulting services to our clients, primarily individuals (including high net worth individuals), family offices, endowments, foundations and corporate and public pension plans.

SEAA Holdings, Inc. is the primary owner of SAA. Bernard Lanigan, C. Bradford Jackson, Mark C. Saussy, Frank Mercer, and David Mark Fletcher (including certain family trusts of the forgoing) are shareholders of SEAA Holdings, Inc. Also, Mikell Leland, Ned Johnson and Chris Osborne are Members of SAA. Please see ***Brochure Supplements, Exhibit A***, for more information on all individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

Report of Assets under Management as of December 31, 2022

Discretionary Assets Under Management	\$2,669,357,038
Consulting (Non-Discretionary) Assets Under Management	\$1,052,418,468
Total	\$3,721,775,506

SERVICES OFFERED

At the outset of our relationship, we seek to gain an understanding and assessment of your current and prospective financial position, investment experience, goals, objectives and risk tolerance (ability and willingness to handle volatility). Based on our reviews, we generally develop an overall investment and asset allocation plan for your investment portfolio.

We engage in an ongoing dialogue throughout the course of our relationship. Changes in your circumstances may require a change in your asset allocation or overall investment plan

Portfolio Management (Discretionary Services)

Your portfolio is generally invested in mutual funds, individual stocks and bonds, ETFs, separate account managers (“SAMs”) and private investment funds or partnerships (e.g., hedge funds or private equity funds) where appropriate for you.

We will generally manage your investment portfolio on a discretionary basis. As a discretionary investment advisor, we will have authority to supervise and direct your portfolio without prior consultation with you. Notwithstanding the foregoing, you may impose certain restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For

these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

We do not have discretionary authority to invest your funds in private investment funds or partnerships (i.e., hedge funds or private equity funds). When we recommend such investments, you must decide whether to invest and, if you invest, you must execute subscription or similar documents with the fund or related entity. We monitor these investments and include the assets in quarterly reports to you. In general, these private investment funds are carried at market value in your portfolio and updated on a monthly (or in some cases quarterly or annually) basis by the fund administrator.

Consulting Services (Non-Discretionary Services)

We also work with endowments, foundations, trusts, family offices, retirement plans and corporations on a consulting basis. In this role, we do not have discretion over the portfolio but rather work with client trustees, investment committee or others responsible for the assets to develop an investment plan, make ongoing recommendations to implement the plan and monitor the performance of the portfolio. We may assist the client in implementation of the strategy to the extent possible, but it is generally the client's responsibility to authorize and execute all recommendations, and the client retains the responsibility for all decisions regarding actions taken (or not taken) with respect to the portfolio.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and SAA.

Fiduciary Consulting Services

- *Investment Selection Services*

We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*

We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.

- *Investment Monitoring*

We will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

- *Investment Management via Model Portfolios.*

We will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options.

Separate Account Managers

From time to time, when suitable, we may utilize one or more Separate Account Managers (each a "SAM"). In cases where we recommend the use of one or more SAMs to manage a portion of your portfolio, we will either select or assist you in the selection of the SAM(s). The SAMs may be granted trading authority for one or more accounts in the portfolio. You will enter into a separate advisory agreement with the SAM and may be charged a fee by the SAM in addition to our fee. With respect to assets managed by a SAM, our role will be to monitor your overall financial situation, the investment approach and performance of the SAM, to assist you in understanding the investments of your portfolio, and to recommend whether to retain or terminate the SAM.

Other Financial Services

In addition to the services described above, we may provide other financial services to you. These services are generally provided on a project basis, and may include, without limitation, estate planning, cash flow planning for certain events such as education expenses or retirement, , income tax planning analysis and review of your insurance portfolio, as well as other matters specific to you as and when requested by you and agreed to by us.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to us are exclusive of any transaction costs, custodial fees and broker fees. Fees paid to us are also separate and distinct from any fees charged by SAMs, no-load mutual funds, ETFs (exchange traded funds) or private investment funds (which generally include a management fee and fund expenses, as described in each fund's prospectus or offering materials). Where possible, we negotiate these fees on behalf of you. You should review all fees charged by SAMs, funds, brokers, custodians, SAA and others to fully understand the total amount of fees paid by you for investment and financial-related services.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees may be prorated accordingly. Fees are normally debited directly from your account, unless other arrangements are made.

Either you or SAA may terminate our Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any prepaid but unearned fees will be promptly refunded to you, and any fees due to us from you may be invoiced or deducted from your account prior to termination.

Pro-rated Fees – Existing Clients

We do not typically pro-rate fees on capital flows in or out of existing accounts. However, in limited circumstances and by mutual consent and agreement, we may. Under these conditions, fees on additional assets received into a managed account are prorated for the number of days the additional assets are in the account. Under these conditions, for capital flows out of an account, the fee is reduced by the number of days left in the quarter after the outgoing capital flow.

Fees for Accounts Managed on a Discretionary Basis

The annual fee schedule for each client is individually determined and agreed upon with the client at the inception of the relationship. Fees are calculated on a percentage of assets under management. Beginning in 2021, fee calculations will be rounded to the nearest whole dollar amount. The following fee schedule is used as a guide used for determining fees for clients:

First \$1,000,000	1.00%
Next \$4,000,000	0.75%
Next \$5,000,000	0.65%
Over \$10,000,000	0.50%

We may, at our discretion, make exceptions to the foregoing fee schedules or negotiate special fee arrangements.

Fees for Consulting Accounts Managed on a Non-Discretionary Basis

When we provide investment consulting services (non-discretionary management services) to you, our fees are negotiated at the time of the engagement for such services. Fees are normally calculated based on a percentage of the value of the assets under advisement.

Separate Account Manager ("SAM") Fees

In instances where the services of a SAM are utilized, the SAM's fees will be charged to you in addition to our fee. In this situation, you will enter a separate agreement, which details the fees to be assessed, with the SAM.

Financial Services Fees

The scope and fees for these services will be negotiated with you at the time of engagement for the applicable project.

Private Investment Fund Fees

In instances where you invest in private investment funds or partnerships (e.g., hedge funds or private equity funds), the funds typically charge management fees and incentive fees or a profit allocation. In these situations, you are provided with an offering memorandum or similar document that explains the general terms (including fees) and risks of the investment. In order to invest in such investments, you must meet applicable eligibility requirements that include a minimum net worth requirement, among others. In order to invest in these types of investments, you must complete and execute subscription or similar documents to evidence your qualifications and your understanding of the fees and other terms of the investment.

When SAA clients invest in a private fund(s) for which we or a related person serves as Manager, Adviser, General Partner or in some similar capacity and receive a fee from the fund, you will not be assessed our Portfolio Management fee on the assets in the Fund(s). You will bear a proportionate share of the fees assessed to all investors in the Fund(s), however.

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

SAA is the majority owner and manager of Conifer Advisors, LLC ("Conifer Advisors"), which SAA formed to function as the fund manager of three private funds - Conifer Partners II, LLC, Conifer Partners III, LLC and Conifer Partners IV, LLC (together the "Conifer Funds"). The Conifer Funds each pay Conifer Advisors compensation structured in two separate components. One component is an asset-based fee, assessed on the value of the applicable Conifer Fund at each billing cycle. The second component is a "performance-based fee" arrangement. Under this performance-based fee arrangement, Conifer Advisors receives a percentage of the net profits of each Conifer Fund. This performance component is only applicable once the returns of the applicable Conifer Fund reach a certain threshold, which is established and disclosed to investors in each of the applicable Conifer Fund's offering documents. As the majority owner of Conifer Advisors, we receive the benefit of fees paid to Conifer Advisors.

SAA may enter into other types of performance-based fee arrangements when appropriate in light of client qualification and circumstances.

As we are an SEC-registered investment adviser, performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has a net worth of at least \$2,200,000 or has at least \$1,100,000 in assets under

management. Investors in the Conifer Funds and other private funds / partnerships that we manage on a performance fee basis are required to meet these criteria.

Performance-based fee arrangements create certain conflicts of interest for us. Because the Conifer Funds, other partnerships we manage and individual clients of ours may all invest in the same securities, we must make the determination as to how investment opportunities are allocated between all parties. Because of the performance-based fee compensation component, we may have an incentive to favor performance-based accounts by placing trades for these accounts before non-performance fee-based accounts or by allocating profitable trades to performance-based accounts. We have established trading and investment allocation procedures to help mitigate this risk.

Item 7 - Types of Clients

We serve individuals (including High Net Worth individuals), family offices, trusts, institutions, endowments, pension and profit-sharing plans, corporations, other pooled investment vehicles, estates and charitable organizations.

With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$1,000,000. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

Methods of Analysis

We utilize individual equity securities, Separate Account Managers ("SAMs"), shares of registered no-load mutual funds, ETFs, index funds and fixed income securities for your account. When appropriate, alternative investments (hedge funds, private equity funds) may also be used.

In selecting individual securities for your account, we generally apply traditional bottom-up fundamental research. Our analysis generally includes a review of the business, industry, management and financial information about an issuer. Financial strength ratios, price-to-earnings, price to cash flow (free cash flow yield), price to book, dividend yield, payout ratio, earning strength and consistency, sustainable competitive advantages and other factors may be considered.

SAMs, mutual funds, ETFs and private investment funds or partnerships are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, manager tenure, philosophy, process, culture, fee structure, overall ratings for risk adjusted returns, and other factors.

Investment Strategies

We manage your portfolio on an individual basis, based on our understanding of your goals, risk tolerance, liquidity needs and other factors. As appropriate for you, assets are allocated among various asset classes (small cap, large cap, value, growth, domestic and international fixed income, including global and high yield if appropriate) and rebalanced periodically as needed or as your situation changes.

The following strategies may be used in varying combinations over time for you, depending upon your individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While we seek to diversify your investment portfolio across various asset classes in an effort to reduce risk of loss, all investment portfolios are subject to risks (defined as volatility or permanent loss of capital). Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

Overall Investment Risk. All securities investments risk the potential loss of capital. The nature of the securities to be purchased and traded by you and the investment techniques and strategies to be employed by us may increase such risk. The identification of investment opportunities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While we will devote our best efforts to the management of your portfolio, there can be no assurance that you will not incur losses. Returns generated from your investments may not adequately compensate you for the business and financial risks assumed. You should be aware that you may lose all or part of your investment in an account. Many unforeseeable events, including actions taken by various government agencies and domestic and international economic and political developments may cause sharp market fluctuation, which could adversely affect your portfolio's performance.

Management Risks. While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities and mutual fund managers, SAMs and ETFs and the securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

Risks of Investments in Separate Account Managers, Sub-Advisors, Mutual Funds, ETFs and Other Investment Pools. As described above, we may invest your portfolio with SAMs or may invest in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their

performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. We will generally invest portions of your assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Risks Related to Alternative Investment Vehicles. The value of your portfolio will be based in part on the value of alternative investment vehicles in which it is invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a Manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. Your account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

Fixed Income Risks. We may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

General Economic Conditions. The success of any investment activity will be affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities are highly volatile. The price movements of investments will be influenced by, among other things, interest rates, changing supply and demand relationships, the trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets. Unexpected changes (in either direction) in the volatility or liquidity of the markets could cause significant losses.

Short Sales. As described above, we may use short sales as an investment strategy. You generally will be required to pay a brokerage commission or interest which will increase the cost to you of selling

such securities. The proceeds of the short sale plus additional cash or securities must be deposited as collateral with the lender of the securities to the extent necessary to meet margin requirements; the amount of the required deposit will be adjusted periodically to reflect any change in the market price of the securities which you are required to return to the lender. You generally will be entitled to receive payments from the lender with respect to the short sale proceeds and additional cash on deposit with the lender, at negotiated rates typically based on the lender's short-term borrowing costs. You will be obligated to return securities equivalent to those borrowed at any time on demand of the lender of the securities borrowed by purchasing them at the market price at the time of replacement. Until the securities are replaced, you will be required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan of the securities.

Margin Transactions. Fluctuations in the market value of a leveraged portfolio can have a disproportionately large effect in relation to the capital of that portfolio. Any event which may adversely affect the value of positions held by you could significantly affect the value of your account.

Options Trading/Writing. Use of options for your account may result in losses to you. An adverse price movement may result in unanticipated losses to you.

Item 9 - Disciplinary Information

Neither SAA nor any of our management persons has been involved in any legal or disciplinary action that would affect one of our client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

The majority of the stockholders of SEAA Holdings, Inc. are also stockholders in the accounting and consulting firm of Lanigan & Associates, P.C. ("L&A"), which shares office space with us. Tax, accounting, and consulting services provided by our principals on behalf of Lanigan & Associates, P.C. are separate and distinct from our advisory services, and are provided for separate and typical compensation. We receive no referral fees for recommendations and referrals to L&A. No SAA client is obligated to use L&A for any tax, accounting, or consulting services.

Bernard Lanigan, Jr., C. Bradford Jackson, Frank Mercer and Mark Fletcher all have ownership in both SEAA Holdings, Inc. and L&A. Mr. Lanigan spends the majority of his time and efforts on SAA functions, while Mr. Jackson spends approximately 50% of his time on SAA functions. The other owners of SAA, Frank Mercer and Mark Fletcher, spend most of their time on L&A activities. Four Managing Directors of SAA, Mark C. Saussy, T. Mikell Leland, Edward G. ("Ned") Johnson and G. Christian ("Chris") Osborne, all spend 100% of their time on SAA functions.

Our majority-owned subsidiary, Conifer Advisors, LLC ("Conifer Advisors"), serves as the fund manager of Conifer Partners II, LLC, Conifer Partners III, LLC and Conifer Partners IV, LLC, which are privately-offered partnerships (collectively the "Conifer Funds"). Our principals, through our controlling ownership of Conifer Advisors and investments by our principals in the Conifer Funds, may receive benefits or income from both Conifer Advisors and the Conifer Funds. We may solicit and/or recommend that qualified clients invest in the Conifer Funds from time to time. The terms and conditions for conflicts of interest, risk factors and liquidity constraints are set forth in each of the Conifer Funds' respective offering documents, which each prospective investor client shall receive and shall be required to complete. The client shall be required to submit the corresponding Subscription Agreement to Conifer Advisors in order to demonstrate qualification for investment in either of the Conifer Funds.

SAA is also the Manager of a number of funds, as follows:

- SEA-HCI SPV, LLC, a private fund that invests substantially all of its assets in limited partnership interests of Himalaya Capital Investors, L.P.
- SAA-Tiger 14, LLC, a private fund that invests substantially all of its assets in limited partnership interests of Tiger Global Private Investment Partnership XIV, L.P.
- SAA-Tiger 15, LLC, a private fund that invests substantially all of its assets in limited partnership interests of Tiger Global Private Investment Partnership XV, L.P.
- Teton Pines Capital, LLC, a private partnership that invests in a diversified portfolio of securities and funds.

The funds listed, other than Teton Pines Capital, LLC, do not assess any direct management fee to investors who are otherwise clients of SAA. However, to the extent that SAA client assets invested in these funds are part of a portfolio that we manage, we may include the value of assets in the funds in the calculation of our advisory fee. For investors in the funds who are not otherwise clients of SAA, an annual fee is assessed.

A family member of Bernard Lanigan, Jr. is a principal of Covey Capital Advisors, LLC (“Covey”), a registered investment adviser firm. Covey manages one or more private investment funds in which our clients may invest (the “Covey Funds”). This family relationship may give us an incentive to recommend that our advisory clients invest in the Covey Funds. We address this conflict by fully disclosing this relationship to our clients and prospective clients who are considering an investment in the Covey Funds.

Finally, Mr. Lanigan serves on the Board of Directors for one or more publicly-traded companies in which SAA and Conifer Advisors invest for clients/investors. We have established internal procedures to mitigate potential conflicts of interest in these situations, including steps to help prevent Mr. Lanigan’s service from negatively impacting trading in client accounts or the Conifer Funds.

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

Code of Ethics and Personal Trading

We have adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires our associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons (managers, officers and employees). Under the Code’s Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. Our Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting

and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those purchased in your accounts, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with our Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as index funds/ETFs, CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place your interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings (“IPOs”) and private placements in order to comply with applicable laws and avoid conflicts with your transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of our Chief Compliance Officer.

Conifer Funds:

SAA is the majority owner of Conifer Advisors, LLC (“Conifer Advisors”), which manages the investments of the Conifer Funds. As described above in more detail, the Conifer Funds each pay to Conifer Advisors an asset-based fee and a performance-based fee. This compensation structure gives us a financial incentive to recommend that you invest your assets in the Conifer Funds. We address this conflict by waiving our advisory fees with respect to that portion of your assets that are invested in the Conifer Funds.

An additional potential conflict exists when clients of SAA wish to invest directly in private equity opportunities instead of through the Conifer Funds. When we identify such opportunities, if they are suitable for both the Conifer Funds and individual clients of SAA (both clients who invest in the Conifer Funds and those who do not), we will generally make the opportunity available to the Conifer Funds first, then will make available to investors in Conifer Funds who wish to invest directly in the opportunity, and then allocate remaining interests to other clients of the firm where applicable.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your account, we seek “best execution” for your trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution.

Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”), the Fidelity Institutional Wealth Services (“Fidelity”) division of Fidelity Investments or the Advisor Choice platform of Raymond James Financial Services, Inc. (“Raymond James”), all FINRA registered broker-dealers, members SIPC (together, the “Custodians”) to maintain custody of your assets. We may also place trades for your accounts at the Custodians, or

may in some instances, consistent with our duty to seek best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account at the Custodians or another qualified custodian, it is ultimately your decision as to where your assets are held in custody. We are independently owned and operated and are not affiliated with the Custodians or any other qualified custodian.

The Custodians provide us with access to their institutional trading and custody services, which are typically not available to Custodians' retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. The Custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. These services are not soft dollar arrangements, but are part of the institutional platform offered by the Custodians.

For our client accounts maintained in their custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other fees on trades that they execute or that settle into your Custodian account. Certain trades may not incur Custodian commissions or transaction fees. The Custodians are also compensated by earning interest on the uninvested cash in your account. The Custodians also make available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at the Custodians.

The Custodians' products and services that assist us in managing and administering your accounts include 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 our fees from your accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to us. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. The Custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest. While it may be possible to obtain similar custodial, execution and other service elsewhere at a lower cost, we believe that the Custodians provide an excellent combination of these services.

Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you choose to direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either

because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangements that we have with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

We typically direct trading in your account as and when trades are appropriate, without regard to activity in other client accounts. However, from time to time and consistent with our duty of best execution, we may aggregate trades together for multiple client accounts. Moreover, such aggregated or "blocked" trades may include shares or units intended to be purchased or sold for (i) the Conifer Funds and/or (ii) accounts that are affiliated with our principals or employees ("Affiliated Accounts"). We will, prior to entering an aggregated order, substantially prepare a list of client accounts to be included in the trade (the "Allocation Statement") specifying the participating accounts and how it intends to allocate the order among those clients. The Allocation Statement shall also identify any Affiliated Accounts included in the trade and shall indicate the number of shares or units to be included on behalf of the Conifer Funds. If the aggregated order is filled in its entirety, it will be allocated among the Conifer Funds, client accounts and Affiliated Accounts in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances, provided, however, that any Affiliated Accounts will be excluded first.

Because our clients' accounts are held at more than one custodian firm, in order to provide fair and equitable treatment for all clients, we have established a rotation schedule among these firms for use when we broadly trade a specific stock across multiple accounts. In such cases, the trades of clients at each custodian are blocked together with other clients at the same custodian when appropriate. The trades are then executed in aggregate at each custodian through the rotation schedule, so that no group is damaged or disadvantaged over time by the timing of the executions. Trades placed in accounts based on individual portfolio management decisions (as opposed to broad trading decisions) are generally not subject to this rotation schedule.

One of our custodians, Raymond James, has requirements for block trading that vary from those of Schwab and Fidelity. Accordingly, from time to time, trades in accounts held at Raymond James may be delayed due to our required compliance with their trading procedures. This delay may have an impact on the execution of trades at Raymond James.

Each client that participates in an aggregated order at one of the executing brokers on the rotation schedule will participate at the average share price obtained in that block trade, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary among accounts. Note that in 2020 the Custodians eliminated transaction fees on most equity transactions. Also, accounts may be excluded from a block trade due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of SAA.

Our books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and we will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Account reviews are conducted on an ongoing basis by one or more of our Company's principals (Bernard Lanigan, SAA's Chairman and CEO, C. Bradford Jackson, SAA's President, Mark C. Saussy, SAA's Chief Operating Officer, Mikell Leland, Managing Director, Chris Osborne, Managing Director, or Edward G. Johnson, III, Managing Director). In addition, your portfolio is reviewed quarterly for performance in comparison to relevant benchmarks. You are advised that it remains your responsibility to advise us of any changes in your investment objectives and/or financial situation. Nevertheless, the portfolio manager encourages a meeting in person or by phone with you at least annually to review your investment objectives, account performance and overall investment plan.

We may also conduct account reviews based upon the occurrence of a triggering event, such as a change in your investment objectives and/or financial situation, market corrections, at your request, and any other time deemed necessary or advisable by us.

Account custodians (primarily Schwab, Fidelity and Raymond James) are responsible for providing monthly or quarterly account statements, directly to you, which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms directly to you. In addition, we provide at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at your request.

Item 14 - Client Referrals and Other Compensation

As noted above, we receive some indirect economic benefits from the Custodians based on the amount of client assets held at the Custodians. Our clients do not pay more for investment transactions effected and/or assets maintained at the Custodians as a result of this arrangement. There is no

corresponding commitment made by us to the Custodians or any other entity to invest any specific amount or percentage of client assets with any specific manager, SAM, in any specific mutual fund, security or other investment product.

Additionally, neither the Custodians nor any other outside party is paid to refer clients to us. Please see ***Brokerage Practices*** for more information.

Item 15 - Custody

General Information

Schwab, Fidelity and Raymond James are the custodians of the majority of our discretionary client accounts. From time to time however, you may select an alternate custodian or broker to hold accounts in custody. We offer open architecture and have the ability to work with any custodian that you may select.

In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

Although we do not offer custody services for clients directly as a "qualified custodian" (as such term is defined in the Investment Advisers Act of 1940 ("the Act"), our principals occasionally provide services that may cause us to be deemed to have custody of client assets under the Act. In order to comply with the legal requirement of the Act, our policy (as noted in the previous paragraph) is to require each client's funds (including those over which we may be deemed to have custody) to be maintained at a "qualified custodian" that sends at least quarterly account statements to the client or the client's designated representative. Copies of the account statements are available to us electronically. We have formed a reasonable belief based on the availability of these statements that the "qualified custodian" is providing account statements directly to clients at least quarterly. We also encourage all clients to check account balances and activity when they receive account statements and to contact us with any questions.

We have engaged Nichols, Cauley & Associates, LLC ("NCA") for custody related surprise examinations to review accounts where SAA has implied custody. NCA is an independent public accounting firm registered with the Public Company Accounting Oversight Board. Because we have implied custody, these annual examinations are mandated by the SEC Custody Rule and are conducted on a surprise basis. A copy of the annual report is available upon request. It is also available through the SEC's website, www.adviserinfo.sec.gov.

Conifer Funds

Conifer Advisors is deemed to have custody of the assets of the Conifer Funds. Conifer Advisors addresses its deemed custody over Conifer Funds by maintaining the Conifer Funds' assets with a "qualified custodian" and providing Conifer Fund investors with annual audited financial statements.

Item 16 - Investment Discretion

As described in the **Advisory Business** section, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian.

For some *non-discretionary* accounts, you retain the authority to place trades. In other cases, you execute an LPOA, which allows us to carry out trade recommendations and approved actions in your portfolio. However, in accordance with the investment advisory agreement between you and SAA, we do not implement trading recommendations or other actions in your account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

Item 17 - Voting Client Securities

Where we have authority to vote proxies, we will seek to vote proxies in the best interest of the client(s) holding the applicable securities. We offer this service to clients holding accounts at Schwab and Fidelity only. In voting proxies, we consider factors that we believe relate to your investment(s) and factors, if any, that are set forth in written instructions from you.

In general, we believe that voting proxies in accordance with the following guidelines, with respect to such routine items, is in your best interest. Accordingly, we generally vote **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that we believe may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

We will generally vote **against** any proposals that we believe will have a negative impact on shareholder value or rights. If we perceive a conflict of interest, our policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, are available to you upon request.

Item 18 - Financial Information

We are unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments relating to our authority over your accounts, and have not been the subject of a bankruptcy petition.

ANY QUESTIONS: Our Chief Compliance Officer, Brad Jackson, remains available to address any questions that you may have regarding any information disclosed in this document.