

Brochure - Form ADV Part 2A

Item 1 - Cover Page



COVENANT PARTNERS

— LLC —

FISCAL AND INVESTMENT COUNSEL

Covenant Partners, LLC
CRD# 110137

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March 4, 2024

This Brochure provides information about the qualifications and business practices of Covenant Partners, LLC. Any questions about the contents of this Brochure, should be directed to us at (615) 665-1801 or All@CovenantPartnersllc.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.

Covenant Partners, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Covenant Partners, 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 after our fiscal year-end. Our last annual update was filed on March 1, 2023. Of course, the complete Brochure is available to anyone at any time upon request.

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Item 4 - Advisory Business

General Information

Covenant Partners, LLC (“Covenant”) was formed in 1997 and provides fiscal counsel, portfolio management, financial planning, and general consulting services to our clients.

Todd D. Glisson and J. Banks Link, as principals, own 100% of Covenant. Please see ***Brochure Supplements***, Exhibit A, for more information on the principal owners who formulate investment advice, have direct contact with clients, and have discretionary authority over client accounts.

As of December 31, 2023, Covenant managed \$698,560,277 on a discretionary basis, and \$245,465,765 assets on a non-discretionary basis.

Services Provided

At the outset of each new relationship, we spend time with the client, asking questions, discussing investment experience and overall financial situation, and reviewing various options that are available. Based on our review, Covenant generally develops with each client:

- a financial outline based on the client’s financial circumstances, goals and risk tolerance level (the “Financial Profile” or “Profile”); and
- appropriate investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to its future goals. The Investment Plan outlines the types of investments we will make on behalf of the client to meet those goals. The Financial Profile and the Investment Plan, which may or may not be in writing, are discussed regularly in phone calls and meetings.

Where we provide general consulting services, we will prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

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 standard method by which we receive compensation by definition 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 the client and Covenant.

Fiscal Counsel

We are available to provide Fiscal Counsel Services on a retainer basis. The services provided may include, but are not limited to: analysis and management of personal and business income and expenses (including bill-paying services), revenues, consumption, profitability, cash flow, debt service, insurance needs, tax planning, estate planning, retirement planning, and payroll services. While Covenant itself does not serve as a trustee under ERISA, the principals may

individually serve as trustee for a client in some situations. However, these trustee services do not include a comprehensive written financial plan.

Portfolio Management

As described above, at the beginning of a new relationship, we meet with the client, gather information and perform research and analysis as necessary to develop an appropriate Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by us based on updates to the client's financial or other circumstances.

To implement the Investment Plan, we will manage the investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may prohibit the sale of certain investments held in the account at the commencement of the relationship. However, any restrictions imposed may adversely affect the composition and performance of the investment portfolio. Clients should also note that the investment portfolio is treated individually by giving consideration to each purchase or sale. For these and other reasons, performance of the investment portfolio within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of the investment portfolio would necessarily be consistent with similar clients of Covenant.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to account custodians, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Clients should review all fees charged by funds, brokers, Covenant and others to fully understand the total amount of fees paid for investment and financial-related services.

Fiscal Counsel Fees

Our Fiscal Counsel fees are individually determined, based on the nature and complexity of services, project time and effort, and other circumstances that may be identified. Fees are agreed upon at the time of the engagement, and may be payable in advance or arrears, depending upon specific arrangements with each client. We do, however, have the unrestricted right to re-evaluate the fees charged at any time. Should the services to be provided by us deviate significantly due to a change in a client's financial condition or investment situation, additional information that comes to light, or new services are requested, additional fees may apply. We will not engage in services resulting in additional fees without prior notice to the client.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

On the first \$1 million	1.25%
On the next \$4 million	0.70%
On the next \$10 million	0.60%
On the balance over \$15 million	0.45%

We may impose a minimum portfolio value and/or a minimum annual fee. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances. For example, selection and monitoring of private investments (i.e., private funds, private equity) may be billed on a fixed fee basis as opposed to being included in the portfolio value to which the fee schedule is applied.

The Base Fee for Portfolio Management Fees is payable quarterly and assessed in advance. Fees are prorated for new accounts, accounts closing and capital flows into or out of the portfolio. The Base Fee is calculated by applying the applicable fee tiers to the value of the Portfolio at the end of the prior quarter, including accrued interest on fixed income securities, plus or minus applicable adjustments.

As an illustration of the impact of capital flows on a portfolio during the third quarter, the Base Fee for the fourth quarter will be calculated based on the value of the Portfolio on September 30. The applicable fee tier(s) will also be applied to any capital flows into or out of the Portfolio during the third quarter. Therefore, the total fee assessed for the fourth quarter will reflect the Base Fee for the fourth quarter and any applicable prorated capital flow fee adjustments for the third quarter.

For accounts that open or close mid-quarter, the same proration methodology is applied, so that fees are only paid for the number of days that Covenant is responsible for managing funds in the portfolio.

Fees are rounded to the nearest whole dollar amount. With client authorization and unless other arrangements are made, fees are normally debited directly from one or more designated account(s). All fee arrangements are outlined in our written agreement(s).

For clients who choose to hold a margin balance at any time, Covenant calculates the advisory fee on the total market value of the client's gross investment holdings, with no deduction taken for outstanding margin debt.

Either the client or Covenant may terminate the Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded based on the number of days that the account was managed, and any fees due to us will be invoiced or deducted from the account prior to termination.

Trustee Fees

Covenant does not serve as a trustee under ERISA rules. However, the two principals, Todd Glisson and/or Banks Link, are periodically named individually as trustees in certain situations. Examples include serving as trustee for a Grantor Retained Annuity Trust (“GRAT”), for an Irrevocable Life Insurance Trust (“ILIT”), or for a Revocable or Irrevocable Trust. Compensation is paid in accordance with any guidelines enumerated in the applicable trust document(s), and based upon competitive market rates.

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

We do not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which a firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

Item 7 - Types of Clients

We serve individuals, high net worth individuals, and trusts. In certain circumstances, we serve privately held business entities and estates.

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

Methods of Analysis

In accordance with the Investment Plan, we generally select mutual funds, ETFs, limited partnership interests in private real estate, and private investments. We will select and manage a portfolio of individual equity securities at client request only. At times we will invest client assets through a unified managed account (“UMA”). UMAs provide access to holding individual equity and fixed income securities overseen and directed by professional portfolio managers (authorized by the client) in much the same way those managers allocate and rebalance a mutual fund.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

When appropriate for client circumstances, we provide advice and recommendations related to illiquid pooled investment partnerships (private investments). The principals of Covenant may also invest in one or more of the offerings that are recommended to clients, but Covenant and its principals have not and will not receive compensation on the basis of recommending such investments. We will use our good faith efforts to apprise clients of the risk level of such investments, and to help clients understand the nature of the investment. This information will be disclosed for consideration at the time partnership investments are recommended. Clients are also welcome to seek an independent third-party opinion when considering an investment in these or any other partnership investment.

Investment Strategies

Investment strategies used to implement investment advice are generally long-term in nature and primarily utilize a “buy and hold” philosophy. Investment strategies may include short-term purchases depending upon the client’s individual needs and objectives. All proposed investment strategies are closely evaluated in advance, so that our strategies are in keeping with stated investment policy or directives.

At Covenant Partners, we work with clients to invest their portfolio for long-term growth, designed to meet each client’s goals and objectives. In order to accomplish this, we apply the concept of strategic asset allocation, which simply means diversifying investments among a number of asset classes, such as: domestic stocks as well as a meaningful level of foreign stocks; large cap stocks and small cap stocks in both domestic and foreign securities; and fixed income securities in the form of corporate bonds as well as government-backed securities. We usually invest client assets into three primary “sleeves” of investment types.

We use publicly traded investments, such as mutual funds and Exchange Traded Funds (“ETFs”) as the primary driver for the portfolio’s capital growth and appreciation.

In order to meet planned liquidity needs, we will establish an appropriate reserve allocation. This allocation is held in one or more money market funds or very short-term debt funds to provide assurance that these funds will be available whenever called upon. The top priority for the reserve allocation is capital preservation, with the secondary goal of earning whatever income is available from these secure investments.

Finally, we utilize private investments in order to take advantage of targeted or boutique investment opportunities. Private investments are also generally less correlated to the stock market, so their inclusion provides another avenue for diversification in a portfolio.

At its heart, strategic asset allocation seeks to achieve an efficient distribution of assets given current market conditions, to help lessen risk while not sacrificing the effectiveness of the portfolio in an effort to achieve the client’s stated objectives.

We endeavor to be conscious of tax-related investment considerations. However, we are not a tax advisory firm and do not provide tax services. Clients are encouraged to seek the guidance of a tax professional in an effort to understand how proposed or implemented investments will affect their overall tax situation.

Risk of Loss

While we seek to diversify clients’ investment portfolios across various asset classes consistent with the established Investment Plan in an effort to maintain the portfolio’s long-term purchasing power, all investment portfolios are subject to risks. Accordingly, there can be no assurance that an investment portfolio will be able to fully meet the client’s investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that investment portfolios face.

Management Risks. While we manage client investment portfolios based on our experience, research and proprietary methods, the value of all investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, investment portfolios are subject to the risk that we allocate 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 Mutual Funds, ETFs and Other Investment Pools. As described above, we will invest client portfolios in mutual funds, ETFs and other pooled investment funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still 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 may invest portions of client portfolios directly into equity investments, primarily in pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less volatile 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.

Fixed Income Risks. We may invest portions of client accounts 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 believe a meaningful allocation to foreign securities is an important part of most investment portfolios. Therefore, we generally invest a portion of client assets into individual foreign securities and/or pooled investment funds that invest internationally. While foreign investments are important to the diversification of an 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.

Liquidity Risks. We may invest portions of client assets into pooled investment funds that invest in securities with limited liquidity. While many equity and fixed income investment strategies involve securities with daily liquidity, some investment strategies important to overall portfolio diversification invest in securities that are limited in the liquidity they provide. When investing in pooled funds of private equity, privately owned real estate, or other alternative strategies, client assets may not be accessible for periods of months or years. This “lock up” period is described in the offering documents of the investments. The possibility that a client desires to exit the investment because of dissatisfaction with performance or a need for personal liquidity is a primary risk of investing in illiquid assets. Covenant does not fair value any securities. With respect to private fund investments, we rely on each manager to determine the value of each of their investments for billing and performance calculation purposes. Managers may provide different types of statements for valuation purposes, such as Schedule K-1, capital statements (which are then adjusted by capital calls and/or distributions of principle), pricing provided to account custodian, or other means determined by the Manager.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Covenant or the integrity of our management. We have no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Covenant nor our Management Persons have any other financial industry activities or affiliations to report.

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 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 persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. 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. Our associated persons may invest in the same securities recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The 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 client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by our associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, our goal is to place client 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 client transactions. If an 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 the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be included in the block, with the shares allocated among client and associated person accounts in accordance with our written policies.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek “best execution” for client 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 investment management clients establish one or more brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of the managed assets. We may also execute trades for clients’ accounts at Schwab, or may in some instances, consistent with our duty to seek best execution and specific agreement with clients, elect to execute trades elsewhere. Although we may recommend that clients establish an account at Schwab, it is ultimately each client’s decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also

makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's 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.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through transaction fees or other fees on trades that it executes or that settle into client accounts. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in client accounts. Schwab Advisor Services also makes 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 Schwab.

Schwab's products and services that assist us in managing and administering clients' 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 pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, 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. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services 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. Schwab Advisor Services 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 Schwab, 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 it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

We recommend that clients who retain Covenant for Fiscal Counsel Services open one or more accounts with Pinnacle Financial Partners ("Pinnacle"), an FDIC-insured bank holding company. Although we may recommend that clients establish an account at Pinnacle, it is ultimately each client's decision to custody assets with Pinnacle. We are independently owned and operated and are not affiliated with Pinnacle.

Directed Brokerage

We do not generally allow directed brokerage accounts.

Aggregated Trade Policy

We typically direct trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Covenant may aggregate trades together for multiple client accounts. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis. Such allocation will include the accounts of any associated persons who participated in the original trade.

Item 13 - Review of Accounts

The holdings in client portfolios are reviewed on a regular basis. Upon receipt of information from clients that is material to the management of the portfolio, or at any time such review is deemed necessary or advisable by us, the client's specific asset allocation is reviewed relative to that client's specific circumstances. These factors generally include but are not limited to, the following: change in general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Todd Glisson or Banks Link, Covenant's Principals, reviews all accounts.

For those clients to whom we provide separate Fiscal Counsel and/or consulting services, reviews are conducted on an as-needed or agreed upon basis. Such reviews are conducted by one of Covenant's principals.

Account custodians are responsible for providing, directly to each client, monthly or quarterly account statements 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. 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 upon request.

Item 14 - Client Referrals and Other Compensation

As noted above, we receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to us.

Item 15 - Custody

Schwab is the custodian of nearly all client investment accounts at Covenant. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully,

and to notify us of any questions or concerns. Clients 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 written agreement, 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 income reporting, pending trades or other similar issues.

Although we do not maintain physical custody of client investment funds or securities, we are deemed to have constructive custody of client funds when Covenant's principals have signatory authority on client checking accounts for the purpose of paying clients' bills, when clients provide us with their own personal login credentials to access various accounts for reporting or other purposes, or when one for our principals serves as Trustee, Executor or in a similar capacity. Where we do have custody of client funds, the funds owned by each client are maintained in the bank(s) chosen by the client, in an account(s) registered in the name of each individual client. No client funds are ever held in any name other than that of the client. No client funds are ever pooled or commingled with other client funds, with funds of any officer or employee of ours, or with the firm's funds. Further, we comply with the Securities and Exchange Commission's requirement that Advisers with custody engage an independent Certified Public Accountant to conduct an annual surprise examination on a sampling of accounts for which we maintain custody.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis. This means that after an Investment Plan is developed for an investment portfolio, we will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks that are made payable to the client and mailed to the address of record; and the withdrawal of advisory fees directly from one or more designated accounts. We then direct investment of the portfolio using our discretionary authority. Clients may limit the terms of the LPOA to the extent consistent with the investment advisory agreement with us and the requirements of the account custodian. The discretionary relationship is further described in the agreement between the client and Covenant.

Item 17 - Voting Client Securities

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the account holder of record. Clients may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

Item 18 - Financial Information

We do not require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and therefore, have no disclosure required for this item.

Set forth below is the Summary of Material Changes for Covenant Partners, LLC:

Date of Change	Description of Item
August 2023	Serena M. (“Macy”) Slaughter became an Associate Wealth Advisor of Covenant Partners, LLC and registered as an Investment Advisor Representative. Please see the <i>Form ADV Part 2B Supplement</i> for more information about Macy.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Todd D. Glisson, CFP®

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of

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March 4, 2024

This Brochure Supplement provides information about Todd Glisson, and supplements the Covenant Partners, LLC ("Covenant") Brochure. You should have received a copy of that Brochure. Please contact Covenant at (615) 665-1801 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Todd is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Todd D. Glisson (year of birth 1969) is a Co-Founder and Partner of Covenant. Before forming Covenant in 1997, Todd was a Registered Representative with Lincoln Financial (1994-1997), where he managed personal and business client relationships, advising on comprehensive financial matters. Todd was a Corporate Credit Analyst with SunTrust Bank (1992-1994), where he completed a two-year management training program and also analyzed existing and prospective corporate lending relationships for Senior Bankers.

Todd received his Bachelor of Business Administration degree from Millsaps College in Jackson, MS. In 1997, he became a CERTIFIED FINANCIAL PLANNER™ professional*. He is a member of the Financial Planning Association.

Todd is an active member of West End Community Church. He served on the Franklin Road Academy Board of Trustees (1997-2007) and served as President of the Franklin Road Academy Alumni Association Board (1992-1996). He served on the board of St. Paul Christian Academy from

2009 to 2015 and in the role of Vice-Chairman (2010-2012). Todd has served on the Millsaps College Board of Visitors since 2013.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Todd has no such disciplinary information to report.

Item 4 - Other Business Activities

Todd is not engaged in any other business activities.

Item 5 - Additional Compensation

Todd has no other income or compensation to disclose.

Item 6 - Supervision

As a Managing Member of Covenant, Todd, along with Banks Link, supervises all duties and activities of the firm. His contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

J. Banks Link, CFA®

CRD# 4373794

of

Covenant Partners, LLC

3811 Bedford Avenue
Suite 201
Nashville, Tennessee 37215

(615) 665-1801

www.CovenantPartnersLLC.com

March 4, 2024

This Brochure Supplement provides information about Banks Link, and supplements the Covenant Partners, LLC ("Covenant") Brochure. You should have received a copy of that Brochure. Please contact Covenant at (615) 665-1801 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Banks is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

J. Banks Link (year of birth 1969) is a Co-Founder and Partner of Covenant. Before forming Covenant in 1997, Banks was an Investment Portfolio Manager with SunTrust Bank (1992-1997), where he managed institutional and personal investment portfolio accounts totaling more than \$100 million in assets and also completed a two-year management training program.

Banks graduated Magna Cum Laude receiving his Bachelor of Business Administration degree from Millsaps College in Jackson, Mississippi. In 1996, he earned the Chartered Financial Analyst® designation*. He was a Board Member of the CFA Society of Nashville and served as its Secretary (1999), Treasurer (2000), Vice President (2001), and President (2002) during his tenure. Banks also served as a CFA Exam Grader for the Association of Investment Management & Research ("AIMR") (1997-2003).

Banks served as a Board Member of The Oak Hill School and served as its Treasurer (2006 & 2007) and Chairman (2008-2011). He also served on the Montgomery Bell Academy Alumni Board of Directors. Banks served as both an Elder and a Deacon at First Presbyterian Church in Nashville, and has previously served as Chairman on its Committee on Stewardship (2001 & 2005). Banks has served on the Millsaps College Board of Visitors since 2013.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Banks has no such disciplinary information to report.

Item 4 - Other Business Activities

Banks is not engaged in any other business activities.

Item 5 - Additional Compensation

Banks has no other income or compensation to disclose.

Item 6 - Supervision

As a Managing Member of Covenant, Banks, along with Todd Glisson, supervises all duties and activities of the firm. His contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Jennifer D. Anderson, CFP®

CRD# 7521029

of

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March 4, 2024

This Brochure Supplement provides information about Jennifer D. Anderson, and supplements the Covenant Partners, LLC ("Covenant") Brochure. You should have received a copy of that Brochure. Please contact Covenant at (615) 665-1801 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Jennifer is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jennifer D. Anderson (year of birth 1983) joined Covenant in 2022 as an Associate Wealth Advisor. Prior to joining the firm, she served as a Senior Financial Executive at Inflammo, LLC (2018-2021), a self-employed accountant (2016-2021) and a Financial Consultant for Apex Revenue Technologies (2016-2018). From 2010 to 2014, Jennifer held the position of Vice-President of Finance at LetterLogic, Inc., and she served as their Chief Financial Officer from 2014 to 2016.

Jennifer received a Bachelor of Science in Business Administration in 2005, and a Master of Accountancy in 2006, both from the University of Tennessee. In 2023, she became a CERTIFIED FINANCIAL PLANNER™ professional*.

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such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jennifer has no such disciplinary information to report.

Item 4 - Other Business Activities

Jennifer is not engaged in any other business activities.

Item 5 - Additional Compensation

Jennifer has no other income or compensation to disclose.

Item 6 - Supervision

The Managing Members of Covenant, Todd Glisson and Banks Link, supervise all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Andrew E. Wood, CFA®
CRD# 6210366

of

Covenant Partners, LLC

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www.CovenantPartnersLLC.com

March 4, 2024

This Brochure Supplement provides information about Andrew (“Andy”) Wood, and supplements the Covenant Partners, LLC (“Covenant”) Brochure. You should have received a copy of that Brochure. Please contact Covenant at (615) 665-1801 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Andy is available on the SEC’s website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Andrew E. Wood (year of birth 1993) joined Covenant in 2021 as a Portfolio Strategist. Prior to joining the firm, he was an Investment Analyst for Merrill Lynch (2019-2021) and from 2015 to 2018 he served in various roles, including Portfolio Associate, at U.S. Trust, now known as Bank of America Private Bank. He also served as a Private Wealth Management Intern while attending college.

Andy received a Bachelor of Science in Finance and a Bachelor of Arts in Economics in 2015 from the University of Texas at Dallas. In 2019, he earned the Chartered Financial Analyst® designation* and is a member of the Nashville CFA Society.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet

minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Andy has no such disciplinary information to report.

Item 4 - Other Business Activities

Andy is not engaged in any other business activities.

Item 5 - Additional Compensation

Andy has no other income or compensation to disclose.

Item 6 - Supervision

The Managing Members of Covenant, Todd Glisson and Banks Link, supervise all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Samuel J. Martin, CFA®
CRD# 6574185

of

Covenant Partners, LLC

3811 Bedford Avenue
Suite 201
Nashville, Tennessee 37215

(615) 665-1801

www.CovenantPartnersLLC.com

March 4, 2024

This Brochure Supplement provides information about Samuel (“Sam”) Martin, and supplements the Covenant Partners, LLC (“Covenant”) Brochure. You should have received a copy of that Brochure. Please contact Covenant at (615) 665-1801 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Sam is available on the SEC’s website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Samuel J. Martin (year of birth 1994) joined Covenant in 2021 as a Portfolio Strategist. Prior to joining the firm, he served as an Assistant Vice President for Callan, LLC (2020-2021). From 2016 to 2020, he was Performance Analyst, and later an Investment Analyst at LCG Associates.

Sam received a Bachelor of Science in Business Administration 2016 from the University of Tennessee. In 2021, he earned the Chartered Financial Analyst® designation* and is a member of the Nashville CFA Society.

* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Sam has no such disciplinary information to report.

Item 4 - Other Business Activities

Sam is not engaged in any other business activities.

Item 5 - Additional Compensation

Sam has no other income or compensation to disclose.

Item 6 - Supervision

The Managing Members of Covenant, Todd Glisson and Banks Link, supervise all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Serena (“Macy”) M. Slaughter, CFP®

CRD# 7114923

of

Covenant Partners, LLC

3811 Bedford Avenue
Suite 201
Nashville, Tennessee 37215

(615) 665-1801

www.CovenantPartnersLLC.com

March 4, 2024

This Brochure Supplement provides information about Serena (“Macy”) Slaughter, and supplements the Covenant Partners, LLC (“Covenant”) Brochure. You should have received a copy of that Brochure. Please contact Covenant at (615) 665-1801 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Macy is available on the SEC’s website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Serena (“Macy”) M. Slaughter (year of birth 1998) joined Covenant in 2023 as an Associate Wealth Advisor. Prior to joining the firm, she served as a Tax Planning Associate at Robert W. Baird & Company (2020-2023). While attending the University of Tennessee, she served as a Financial Advisor intern (2019).

In 2020, Macy received two Bachelor of Science degrees, one in Accounting, another in Finance, both from the University of Tennessee at Martin. She became a CERTIFIED FINANCIAL PLANNER™ professional* in 2022.

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to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Macy has no such disciplinary information to report.

Item 4 - Other Business Activities

Macy is not engaged in any other business activities.

Item 5 - Additional Compensation

Macy has no other income or compensation to disclose.

Item 6 - Supervision

The Managing Members of Covenant, Todd Glisson and Banks Link, supervise all duties and activities of the firm. Their contact information is on the cover page of this disclosure document.