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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Bristlecone Value Partners. If you have any questions about the contents of this brochure, please contact us at the number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bristlecone Value Partners is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Bristlecone Value Partners is 128117.

Bristlecone Value Partners 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.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last Annual Updating Amendment dated March 24, 2023, we have amended our brochure to disclose that we no longer compensate third parties for client referrals and have removed this disclosure from our brochure.

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Item 4 Advisory Business

Description of Services and Fees

Bristlecone Value Partners is a registered investment adviser based in Los Angeles, California. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2004. The Nouzille Family Trust (U/A, dated 8/24/2004), the Fleer Miler Family Trust (U/A dated 9/9/2008), and Josh Graybill are our principal owners. We are a fee-only independent, employee-owned, asset management firm providing asset allocation, investment advisory and sub-advisory services to individuals, families, and institutions.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Bristlecone Value Partners and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Supervisory Services

We offer discretionary and, occasionally, non-discretionary supervisory services tailored to meet our clients' needs and investment objectives. Our investment supervisory services are designed to complement investments in our Separately Managed Equity Accounts and to address the following areas of the investment process: objective setting, asset allocation, selection of mutual funds or third-party asset managers, and performance monitoring.

If you retain our firm for Investment Supervisory Services, we will meet with you in person or by telephone to determine your investment objectives, financial constraints, willingness to accept trade-offs between risks and returns, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to assist you in allocating assets among various asset classes. Once we construct an investment portfolio for you, we will monitor your portfolio's performance continuously, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

We may select third-party asset managers and/or securities for investment including, without limitation, mutual funds, exchange-traded funds and notes ("ETFs" and "ETNs"), money market funds or other securities, to meet your investment objectives. We periodically review asset allocation and performance with you, but no less than twice a year. Advisory fees charged by third-party asset managers are separate and apart from our advisory fees. Advisory fees that you pay to the third-party asset manager are established and payable in accordance with the brochure provided by each third-party asset manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended third-party asset manager's brochure and take into consideration the manager's fees along with our fees to determine the total amount of fees associated with this program.

Separately Managed Equity Accounts

We provide discretionary investment advice and management through Separately Managed Equity Accounts. Separately Managed Accounts (SMAs) are professionally managed portfolios of securities. The main advantage of SMAs over mutual funds and other pooled investment vehicles is your direct ownership of securities in the portfolio. This permits customization and provides you an individual cost basis for income tax purposes giving you more control of the tax consequences of the timing of purchases and realized profit or loss.

Our firm offers the Large Cap Value strategy through SMAs. Portfolios are concentrated and primarily invested in shares of 30 to 40 mid- to large-cap US companies (typically greater than \$3 billion in market capitalization). Our Large Cap Value strategy's long-term focus and low turnover are particularly well-suited for high net worth individuals, foundations, and endowments. A minimum of \$250,000 in investable assets is required for this service and it is available as a stand-alone program. Lower minimums may be available through third parties or as part of a wrap-fee program.

We do not require our clients participating in our Separately Managed Equity Accounts to also use our Investment Supervisory Services described in the prior section. You are free to work with other advisors, financial planners, or other investment professionals to address such needs as objective setting and asset allocation.

When appropriate, we will make recommendations as to the percentage of your portfolio allocated to our own Large Cap Value Separately Managed Equity Accounts. To limit potential conflicts of interest associated with recommending to allocate a greater proportion of your portfolio to our Large Cap Value Accounts that would be warranted by your investment objectives and financial situation would warrant, we have intentionally structured our fee schedule for advisory services below so as to be the same irrespective of the underlying selection of investment options. We also believe that allocating a portion to our Large Cap Value Accounts or buying securities without using the services of third-party asset managers has the potential to benefit our clients as it reduces the overall total costs associated with our services. In addition, we do not require our clients participating in our Large Cap Value Separately Managed Equity Accounts to also use our investment supervisory services. You are free to work with other advisors, financial planners, or other investment professionals to address such needs.

We require you to grant our firm discretionary authority to manage your account. Only in very limited cases and only for clients who have most of their assets under discretionary authority with our firm will we consider accepting an account on a non-discretionary basis. The discretionary authorization will allow our firm to determine the specific securities and the amount to be purchased or sold for your account, the broker/dealer to be used, and the commission rate to be paid without your approval before each transaction. Discretionary authority is typically granted by the Investment Management Agreement you sign with our firm, a limited power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, restricting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval before executing any transactions on behalf of your account.

Our fee for advisory services is based on a percentage of the assets we manage on your behalf and is outlined in the following fee schedule (effective 4/1/2018):

Assets Under Management	Annual Fee*
Up to \$500,000	1.00%
Next \$500,000	0.85%
Next \$500,000	0.70%
Next \$1,000,000	0.50%
Next \$2,500,000	0.30%
Assets over \$5 million	0.15%

** Accounts prior to the effective date of this fee schedule may pay more or less for the same advisory services. Fees are subject to change at our discretion with advance notification. Charitable organizations have a separate, discounted fee schedule. Lower fees for comparable advisory services may be available from other sources.*

Our annual advisory fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the Investment Management Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values will increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We typically deduct our advisory fee directly from your account(s) through the qualified custodian holding your funds and securities. In certain instances, when assets are held with custodians other than our primary relationships ("held-away") or due to tax, compliance, operational, or other considerations, we may deduct the fee assessed on one account from a different account. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account(s). Further, we will deliver a statement to you at least quarterly showing all disbursements from your account. You should review all statements for accuracy.

You may terminate the Investment Management Agreement with no penalty within five days from the date of acceptance. After five days, you or our firm may terminate the Investment Management Agreement upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered before to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. 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 and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. How we make money creates some conflicts with your interests ahead of yours, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures to ensure we advise that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Sub-advisory Services to Wrap Fee Programs

We provide investment advisory services to wrap fee programs, which are a type of investment program that provides clients with access to several money managers or mutual fund asset allocation models for a single fee that includes administrative fees, management fees, and commissions. Wrap Program clients pay a single fee, which includes our money management fees, certain transaction costs, and custodial and administrative costs. We receive a portion of the wrap fee for our services. The overall cost Wrap Program clients will incur if they participate in the wrap fee program may be higher or lower than they might incur by separately purchasing the types of securities available in the program. Our firm considers itself to be a sub-adviser to the Wrap Sponsor or affiliate of the Wrap Sponsor.

Certain individuals and entities may become clients of our Separately Managed Equity Accounts through participation in a wrap fee programs ("Wrap Program") sponsored by unaffiliated, financial institution ("Wrap Sponsor"). Based on the advice received by the Wrap Sponsor, Wrap Program clients choose our firm for investment advisory services along with other services provided by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor, such as trading execution, custodial services and/or advisory services, for a single fee ("Wrap Fee"). Wrap Program clients pay the Wrap Sponsor a Wrap Fee based upon Wrap Program clients' assets under the Wrap Sponsor's management, and the Wrap Sponsor pays our firm a portion of the Wrap Fee for our advisory services.

The Wrap Sponsor is responsible for delivering to Wrap Program clients a Wrap Brochure (Form Part 2A, Appendix 1) which includes information on fees, services, and the arrangement between our firm, other advisory firms or service providers, and the Wrap Sponsor.

Wrap Program clients generally receive the same types of services we provide to our regular clients with the following differences:

- The services Wrap Program clients receive are determined by the Wrap Program arrangements as defined by the Wrap Sponsor;
- All communication including changes in Wrap Program clients' investment objectives and/or restrictions are directed to the Wrap Sponsor instead of directly to our firm; and
- We do not provide overall investment supervisory services to Wrap Program clients.

The fees we receive from each Wrap Sponsor are generally equal to either a percentage of the total assets in the Wrap Program accounts using our advisory services or as a percentage of the Wrap Fees actually collected by the Wrap Sponsor. Each Wrap Sponsor generally pays our firm either in arrears or in advance on a quarterly basis as provided in the contract between our firm and the Wrap Sponsor. Generally, the portion of the Wrap Fee received by our firm may be negotiated with the Wrap Sponsor, but may not be negotiated between our firm and Wrap Program clients.

The standard fees we receive from Wrap Sponsors normally fall within a range of 0.45% to 1.0% annually of assets under management. Fees may vary depending on the investment style selected, the size of the program, the services performed by the Wrap Sponsor and the program selected. Services similar or comparable to those provided to Wrap Program clients may be available to Wrap Program clients at a higher or lower total cost elsewhere on an unbundled, non-wrap basis.

While the overall cost to Wrap Program clients may be higher than Wrap Program clients might otherwise experience by paying our standard fee and negotiating transaction charges with a broker-dealer, Wrap Program clients may not meet our firm's minimum account size requirement and therefore would not become regular, direct clients. In general, to compare the cost of a Wrap Program with "unbundled" or non-wrap, fee portfolio management services, Wrap Program clients should consider the frequency of trading activity associated with the investment strategies, the brokerage commissions charged by the Wrap Sponsor or broker-dealers, and the advisory fees charged by investment advisers.

In most cases, it is unlikely that Wrap Program clients would become advisory clients of our firm other than through a Wrap Program. However, it should be recognized that the advisory and other services provided to Wrap Program clients might not be available to Wrap Program clients other than through a Wrap Program. Our firm does not assess the value of services provided to Wrap Program clients by the Wrap Sponsor.

Wrap Fees paid to the Wrap Sponsor generally only cover trades executed through the Wrap Sponsor. Trades executed through other brokers would cost Wrap Program clients additional fees, which is why it is customary for transactions to be executed through the Wrap Sponsor. Using the Wrap Sponsor as the broker could result in less favorable terms, in some respects, than our clients whose trades are not executed through the Wrap Sponsor.

As a Wrap Program, Wrap Program clients may terminate our services upon written notice to our firm and/or the Wrap Sponsor as provided in the contract between the Wrap Program client and the Wrap Sponsor. In addition, our firm may cease to provide services to Wrap Program clients based on our contract with the Wrap Sponsor. If Wrap Program clients' account with our firm is terminated at any time during a fee period, we will return any prepaid, but unearned advisory fees to the Wrap Sponsor.

"Unbundled" or non-wrap fee relationships may exist where broker-dealers have primary contact with Wrap Program clients and where our firm may enter into an agreement directly with Wrap Program clients to provide advisory services. Under these arrangements, it is assumed that both Wrap Program client and the Wrap Sponsor have determined the suitability of our investment services for Wrap Program client's situation.

Management Services to Pooled Investment Vehicle

We are the General Partner and investment adviser to Bristlecone Microcap Fund, LP (the "Fund"), an unregistered investment company organized as a limited partnership. The Fund primarily invests in publicly-traded microcap companies. The Fund is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents.

We receive a performance-based fee as General Partner and investment adviser to the Fund. The performance-based fee is an incentive allocation equal to 20% of the net profit allocated to each limited partner during each calendar year in excess of a rate of return equal to 6% of each partner's beginning capital account balance for such year, subject to a high water mark.

Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees and other relevant information about investments.

Types of Investments

We primarily offer advice on equity and preferred securities, warrants, corporate debt securities, commercial paper, municipal securities, mutual funds, exchange traded funds, U.S. Government securities, options contracts on securities, and interest in partnerships investing in real estate.

Additionally, we may advise you on other types of investments that we deem appropriate based on your stated goals and objectives. We may also advise on any investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$153,300,000 in client assets on a discretionary basis, and \$2,000,000 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to this brochure's "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policies.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest in, or recommend that you invest, in mutual funds, exchange traded funds, or third-party managers. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus), exchange traded funds (ETFs) to their shareholders, or third-party managers. These fees will generally include a management fee and other fund expenses. We do not share in any portion of the fees/transaction charges imposed by third party managers nor do we receive any marketing or distribution fees from third party managers. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand your total costs, you should review all the fees charged by mutual funds, exchange traded funds, third-party managers, our firm, and others. Please refer to this brochure's the "Brokerage Practices" section for information on our brokerage practices.

Reporting Fee on Unsupervised Accounts: In certain instances, our clients may wish to include accounts that are not managed or supervised by Bristlecone in our reports. These accounts may be held with our primary brokerage relationships or might be held away with other custodians. Bristlecone will assess a 0.1% annual fee on assets in unsupervised accounts to cover data processing and reporting costs. We will not charge a reporting fee on any account(s) for which we have already received an advisory fee.

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

We charge performance-based fees to the Fund, which is offered to investors who are both (1) an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act, and (2) a "qualified client," as defined in Rule 205-3 under the Advisers Act. "Accredited investors" includes natural persons whose individual net worth exceeds \$1,000,000, not including the investor's primary residence, or whose individual income exceeds \$200,000. "Qualified clients" include natural persons

whose individual net worth exceeds \$2,200,000, not including the investor's primary residence, or whose assets under management with our firm meet or exceed \$1,500,000. Investors and prospective investors should refer to the Fund's offering documents for more information.

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the *Advisory Business* section in this Brochure.

Performance-based fees may incentivize for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also incentivize our firm to overvalue investments lacking a market quotations. To address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, that do not have a readily ascertainable value.

Side-by-side management might incentivize our firm to favor accounts for which we receive a performance-based fee. For example, we may be incentivized to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals with high net worth and as well as institutions such as banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

We generally, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. To meet the minimum, we may also combine account values for you and your minor children, joint accounts with your spouse, and other related accounts. The minimum account size does not apply to wrap program participants.

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

Our Methods of Analysis and Investment Strategies

Bristlecone primarily uses two investment strategies:

Investment Supervisory Service (ISS): This strategy involves allocating clients' assets among various asset classes, in most cases to diversify and complement investments in our LCV strategy.

Bristlecone's portfolio managers select third-party asset managers and/or securities for investment including, without limitation, mutual funds, exchange-traded funds and notes ("ETFs" and "ETNs"), preferred or convertible securities, bonds, money market funds or any other securities deemed appropriate to meet a client's investment objectives. In addition to the risks already mentioned below concerning our Large Cap Value strategy, the potential risks include but are not limited to, losses due

to apoor manager or fund selection, risks related to international investing (currency risk, political and economic risk, differences in accounting standards), to sector investing (lack of diversification), and to small company investing (increased volatility and lack of liquidity). An important risk of this strategy is that Bristlecone's asset allocation recommendations result in the portfolio not meeting the client's objectives and constraints.

To mitigate these risks, our process typically includes the following:

- Determine the client's objectives, constraints, and tolerance for risk;
- Diversify the portfolio across asset classes, sectors and industries;
- Rebalance periodically per the client's strategic asset allocation;
- Minimize taxes and transaction costs by limiting trading.

Large Cap Value (LCV): This strategy consists primarily of purchasing shares of US (mainly) and international companies deemed to be undervalued by Bristlecone. This strategy, commonly called "value investing," is based on the belief that the market efficiently assesses publicly traded companies' value in the long run. But in the short term, stock prices do not always reflect the intrinsic value of the underlying business.

Bristlecone's portfolio managers seek to take advantage of this situation by purchasing shares of companies trading at a discount to their estimate of this intrinsic value. Consequently, a primary risk is that such an estimate is incorrect, potentially resulting in a loss due to the stock being sold at a lower price. Even if our appraisal of the value of the business is approximately correct, our assessment of the prospects of an investment might differ from the market's view for an extended period of time. Finally all the companies that we invest in are subject to general business, political, and economic risks.

The typical mature portfolio includes fewer than 40 holdings. As such the strategy is subject to several material risks, including but not limited to potential lack of diversification, general market risk, and currency risks.

To mitigate these risks, our process typically includes the following:

- Analyze 5-10 years' worth of financial statements;
- Review our investment thesis with our peers;
- Compare with appraisals and opinions from other firms;
- Diversify the portfolio across sectors and industries;
- Minimize taxes and transaction costs by limiting trading.

Our investment strategies and advice may vary depending on each client's financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we expressly agree otherwise, and in writing, tax efficiency is not our primary consideration managing of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional before and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers report the cost basis of equities acquired in client accounts. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. We will typically use the "Min Tax" method to calculate your investments cost basis when available. You are responsible for

contacting your tax advisor to determine which accounting method is right for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods must be made before trades settle, as the cost basis method cannot be changed after settlement.

Our firm does not advise on tax or legal matters.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot guarantee or promise that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, and other relevant information about investments in the Fund.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on several types of securities; however, we primarily recommend equity, preferred, convertible or fixed income securities, mutual funds (including no-load funds), and exchange traded funds and notes. Since each client has different needs and a different tolerance for risk, we may recommend other types of investments, including shares in private partnerships, as appropriate for you.

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment here. Even within the same type of investment, risks can vary widely. However, generally, the higher the anticipated return of an investment, the higher the risk associated loss.

There are numerous ways of measuring the risk of *equity securities* (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the issuing company's market sector; and, the economy's overall health. In general, larger, longer established companies ("large cap") tend to be safer than smaller young companies ("small cap"). Prices of small-cap securities are also generally more volatile and their markets are generally less liquid relative to large cap securities; but the mere size of an issuer is not, by itself, an indicator of the safety of the investment. Other important factors may include financial and operating leverage, competitive environment, and quality of management.

Mutual funds, exchange traded funds and notes, and private investment partnerships are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, derivatives and other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While such vehicles generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds and notes differ from mutual funds since they can be bought and sold throughout the day like stock and their price can

fluctuate throughout the day. Shares in private partnerships do not trade on an exchange, and may include a lock-up period during which an investor is prevented from selling shares. As such, shares in private investment partnerships can be very illiquid. The returns on mutual funds, ETNs and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of (broker-dealer commissions may apply), other types of mutual funds do charge such fees which can also reduce returns. In providing investment advice, we only use "no load" funds. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

As discussed in the *Advisory Business* section of this Brochure, we serve as General Partner and investment adviser to Bristlecone Microcap Fund LP. (the "Fund"), a private pooled investment vehicle in which you may be solicited to invest. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have invested in the Fund and may be incentivized to recommend the Fund over other investments.

Recommendation of Other Advisers

We may recommend that you use a third party adviser ("TPA") based on your needs and suitability. We do not receive compensation from the TPA for recommending that you use their services. The TPA advisory fees are debited separately from our firm's advisory fees. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

We do not have any affiliation, through ownership or control, with any of the types of entities listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker;
- investment company (including a mutual fund, closed-end investment company, unit investment trust, and offshore fund);
- other investment adviser or financial planner;
- futures commission merchant, commodity pool operator, or commodity trading advisor;
- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer;
- sponsor or syndicator of limited partnerships.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by visiting our website at www.bristlecone-vp.com or by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Our Associated Persons have invested the Fund discussed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine other clients' orders to purchase securities with orders to purchase securities in your account ("block trading"). Please refer to this brochure "Brokerage Practices" section in this brochure for information on our block trading practices. A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, our policy is that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

With respect to Separately Managed Accounts, we may recommend one of several broker-dealers at your request. While you are free to choose any broker-dealer or other service provider, we recommend establishing an account with a brokerage firm with which we have an existing working relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). Regarding the Fund, we use Interactive Brokers for brokerage and custodial services. Interactive Brokers may also provide our firm with research and other benefits for using their services. We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Minimum Amount of Assets with Broker-Dealers

Some broker-dealers may require or implement a minimum amount of clients' assets in custody to waive specific fees charged to Bristlecone. This may create a conflict of interest where our recommendation to use a broker-dealer may be based partly on exceeding such minimum to eliminate such fees. However, you are not obligated to use the broker-dealer we recommend and are free to select the broker-dealer of your choice.

Directed Brokerage

With respect to Separately Managed Accounts, you may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a specific broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable compared to those we recommend.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts fairly and equitably. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or people associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

In the case of open-end mutual funds, we do not combine multiple orders for shares of the same fund purchased for our clients' accounts because mutual funds do not trade in blocks.

Item 13 Review of Accounts

The Portfolio Manager or Investment Adviser Representative assigned to you will monitor your accounts periodically and will conduct account reviews at least quarterly to ensure the advisory services provided to you and the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will provide you with regular written reports in conjunction with account reviews. The reports we provide to you will contain account holdings and performance information. You will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

If you are an Investment Supervisory Services client, the asset allocation and manager performance is reviewed periodically with you at your discretion, but no less than twice a year. We may provide quarterly reports showing both asset allocation and performance over various periods, based on our arrangement for reviews and reports established at the onset of the advisory relationship.

We provide investors of the Fund with an annual report containing financial statements, as specified in the partnership agreement. Investors will receive quarterly performance reports and account statements, and monthly updates.

Item 14 Client Referrals and Other Compensation

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with various broker/dealers and custodians.

Our firm receives compensation for investment management services from wrap program sponsors. Please refer to the "Advisory Business" section of this brochure for more information on the sub-advisory services we provide to wrap programs.

As part of our compensation plan, members of our firm receive compensation in the form of a quarterly bonus for the establishment of new client relationships. Members who refer clients to our firm must comply with the jurisdiction's regulatory requirements. The bonus is based on the advisory fee collected from you during the first twelve months of the advisory relationship. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation, bonuses, are paid contingent upon you entering into an advisory agreement with our firm. Therefore, our members are financially incentivized to recommend our firm to you for advisory services. However, you are not obligated to retain our firm; comparable services and/or lower fees may be available through other firms.

Item 15 Custody

Your independent custodian will directly debit your account(s) on our behalf to pay our advisory fees. This ability to deduct our advisory fees deducted from your accounts causes our firm to exercise limited custody over your funds or securities. We have no physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please get in touch with directly at the telephone number on the cover page of this brochure.

Since our firm acts as General Partner to the Fund, we have legal access to the Fund's assets, and therefore have custody over such assets. We provide each investor in the Fund with independently audited annual financial statements.

Standing Letters of Authorization, Wire Transfer and/or Check-Writing Authority

Our firm, or persons associated with our firm, may disburse funds from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, if the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization (SLOA). An adviser with authority to conduct such third-party money movements has access to the client's assets, and therefore has

custody of the client's assets in any related accounts. However, our firm is not subjected to the requirement for an annual surprise audit, as we otherwise would be because of having custody, if we meet the following safe harbor provisions:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary Investment Management Agreement and/or trading authorization forms.

You will grant our firm discretion over the selection and number of securities to be purchased or sold for your account(s), the broker/dealer to be used, and the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to this brochure's "Advisory Business" section for more information on our discretionary management services.

Item 17 Voting Client Securities

Bristlecone will abstain from voting for any proxies, regardless of whether the client is voting for them. Exceptions may be agreed upon at Bristlecone's sole discretion, but only with respect to Separately Managed Equity Accounts, the Bristlecone Microcap Fund, and legacy accounts where proxy voting was delegated to Bristlecone. We will not vote proxies for any other type of account.

In cases where we do vote (by proxy or otherwise), we will vote on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account in such manner as Bristlecone deems appropriate in accordance with written policies and procedures established by Bristlecone. These policies require Bristlecone to vote proxies prudently and diligently intended to enhance the economic value of the client's account. However, the policies permit Bristlecone to abstain from voting proxies in the event that the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not influence its outcome or on the client's economic interests. Unless we receive specific instructions from you, we will not base votes on social considerations only.

Certain of Bristlecone's proxy voting guidelines are summarized below:

- Bristlecone votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Bristlecone votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with Bristlecone's proxy voting guidelines, some proposals will require special consideration, and Bristlecone will make decisions on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; indemnify directors and/or officers; and social issues.

In the event you wish to direct our firm to vote a particular proxy, you should contact Jean-Luc Nouzille, Managing Partner and Chief Compliance Officer at 310-806-4141 with your instructions. In the case of a conflict of interest as described below, we may request direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, mainly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law concerning our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or verbal request to our firm.

Where we do not vote proxies on your behalf, you will usually receive proxy materials directly from the account custodian, in most cases.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- Require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- Take custody of client funds or securities, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Privacy Notice

Maintaining the confidentiality of clients' personal financial information is very important to Bristlecone Value Partners, LLC ("Bristlecone"). Bristlecone may collect several types of nonpublic personal information about clients or investors, including:

- Information from forms that clients may fill out and send to Bristlecone concerning an advisory account (such as name, address, and social security number).
- Information a client may give Bristlecone orally.
- Information about the amount clients have invested in an advisory account.
- Information about any bank account clients may use for transfers between a bank account and an advisory account.

Bristlecone will not sell or disclose clients' personal information to anyone except as permitted or required by law. Information collected may be shared with the independent auditors during of the annual audit of Bristlecone. Bristlecone may also share this information with Bristlecone's legal counsel as deemed appropriate and with regulators. Finally, Bristlecone may disclose information about clients or investors at the client's or investor's request (for example, by sending duplicate account statements to someone designated by the client or investor), or as otherwise permitted or required by law.

Within Bristlecone, access to information about clients is restricted to those employees who need to know the information to service client accounts. Bristlecone's employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.

Bristlecone reserves the right to change this privacy policy in the future. Still we will not disclose client or investor nonpublic personal information except as required or permitted by law without allowing the client or investor to instruct us not to.

Trade Errors in Clients' Accounts

If a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error in your account results in a profit, the trade error will generally be corrected in your account, and you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries because of actions, misconduct, or negligence by issuers of securities held by you.

Business Continuity Plan Summary

This is a summary of the Disaster Recovery and Business Continuity Plan (the "Plan") of Bristlecone Value Partners, LLC (hereafter "Bristlecone"). The Plan is designed to address a significant business disruption affecting Bristlecone's business operations conducted at its Los Angeles location and sets forth Bristlecone's objectives of safeguarding employees, recovering and resuming operations,

protecting books and records, and enabling communications with employees, clients, key service providers, and regulators. Bristlecone's office is in Los Angeles, but nearly all of the mission critical systems and processes are conducted or located on internet servers (on the "cloud").

Whether you are an institutional client, managed account program account holder, a fund, or a business partner, please be advised that Bristlecone's Plan reflects the commitment of the company and its employees to planning for and being prepared for a significant business disruption. Institutional and direct account holders should contact Bristlecone Client Services, at the number on this brochure's cover page. Should you have questions regarding a managed account held through a relationship with a broker-dealer or a third party financial advisory firm, please contact your financial advisor directly.

The Plan addresses disruptions that may be caused by an internal incident (such as a fire in Bristlecone's office building at 12301 Wilshire Boulevard in Los Angeles) or by a regional or market-related disruption that applies to many companies. The Plan covers Bristlecone's critical business processes and related employees that are essential for Bristlecone to continue to conduct business for an interim or temporary period during a business interruption. All of the most critical aspects of Bristlecone's advisory business, including continued investment management and trading of institutional and separately managed account portfolios, and rapid communication to key business members and clients, are addressed in these processes. Bristlecone's primary business recovery strategy is to resume its critical business processes and/or provide access to key critical systems/applications from remote locations, with minimal interruption as soon as possible, depending on the nature or severity of the disruption.

The steps being taken under the Plan are designed to ensure that critical information is captured daily in a manner that can be accessed by employees from remote or alternate locations can access. Bristlecone has contacted its critical business constituents, such as vendors providing critical systems/applications and/or other services and evaluated their capabilities to provide services considering various disruption scenarios, and alternative providers. The Plan also provides that Bristlecone maintain contact with regulators during any business interruption. Alternate sites serve as backup facilities supporting resumption of critical in-house systems/applications.

This summary plan is subject to modification occasionally as Bristlecone reviews the Plan and its business operations.

In conclusion, Bristlecone's Plan outlines the steps it will take to address a temporary business disruption. Of course, the effects of a disaster are difficult to predict and the disruption of systems and processes on an industry wide basis will pose significant challenges for any business continuity plan. There can be no assurance that any plan can address such unforeseen contingencies.