

Premis Advisors, LLC

**3344 Peachtree Rd. NE
Suite 800
Atlanta, GA 30326**

**Telephone: 678-666-5380
Facsimile: 678-666-5378**

March 29, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Premis Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 678-666-5380. 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 Premis Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Premis Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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 February 21, 2023, we have the following material change to report:

- We provide discretionary management services to two (2) privately place investment funds ("Private Funds"). Premis Advisors manages the Premis Hound Labs SPV - Allocations Funds LLC and Premis Master LP - AKKR EBO II. For more details, please see Item 4, *Advisory Business* and Item 5, *Fees and Compensation*.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 6
Item 6 Performance-Based Fees and Side-By-Side Management	Page 7
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9 Disciplinary Information	Page 10
Item 10 Other Financial Industry Activities and Affiliations	Page 10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 11
Item 12 Brokerage Practices	Page 11
Item 13 Review of Accounts	Page 14
Item 14 Client Referrals and Other Compensation	Page 14
Item 15 Custody	Page 14
Item 16 Investment Discretion	Page 15
Item 17 Voting Client Securities	Page 15
Item 18 Financial Information	Page 15
Item 19 Requirements for State-Registered Advisers	Page 16

Item 4 Advisory Business

General Information

Premis Advisors, LLC ("Premis") was formed in 2016, and provides financial planning and portfolio management services to its clients.

Bradley T. Chitty is the sole principal owner of Premis. Please see **Brochure Supplement, Exhibit A**, for more information on Mr. Chitty and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

SERVICES PROVIDED

At the outset of each client relationship, Premis spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Premis generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's 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 the future goals of the client. The Investment Plan outlines the types of investments Premis will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents. With respect to any account for which Premis meets the definition of a fiduciary under Department of Labor rules, Premis acknowledges that both Premis and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Premis and Client.

Financial Planning

Premis offers financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Financial planning generally includes advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Financial planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

It is expressly understood that Premis and its representatives are not qualified to render legal advice or prepare legal documents for the implementation of the client's financial plan. The client and his or her personal attorney shall be solely responsible for the rendering of legal advice and/or preparation of all legal matters.

Portfolio Management

As described above, at the beginning of a client relationship, Premis meets with the client, gathers information, and performs research and analysis as necessary to develop the client's 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 Premis based on updates to the client's financial or other circumstances.

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

Notwithstanding the foregoing, clients may impose certain written restrictions on Premis in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Premis.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, Premis may recommend the use of one or more Separate Account Managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Premis will select or recommend the Manager(s) it deems most appropriate for the client. Factors that Premis considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Premis retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Premis. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Premis. In any case, with respect to assets managed by a Manager, Premis' role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Third Party Wrap Programs

We are not the sponsor or the manager of a Wrap Fee Program, however from time to time and in accordance with the Investment Plan for a client, Premis may utilize separate account managers that offer wrap fee programs. Premis' fee is charged separately from and in addition to the wrap fee. Wrap programs generally offer a wide variety of manager styles and offer clients the opportunity to utilize more than one manager if necessary to meet the needs and investment objectives of the client.

Private Funds

We provide discretionary management services to privately placed investment funds ("Private Funds"). We manage Premis Hound Labs SPV - Allcations Funds LLC and Premis AKKR EBO II - Premis Master LP.

Premis Hound Labs SPV - Allcations Funds LLC

The Special Purpose Vehicle ("SPV") strategy is to provide access to a single private company, Hound Labs, Inc.

Premis AKKR EBO II - Premis Master LP

The Special Purpose Vehicle ("SPV") strategy is to provide access to Accel-KKR Emerging Buyout Partners II, LP with an aggregated commitment.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$28,623,543 in client assets on a discretionary basis, and \$145,506,384 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

General Fee Information

Fees paid to Premis are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see **Item 12 – Brokerage Practices** for additional information. Fees paid to Premis 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). The client should review all fees charged by funds, brokers, Premis and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

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

\$0 to \$9,999,999	0.60%
Next \$10,000,000	0.50%
Next \$20,000,000	0.45%
Next \$40,000,000	0.40%
Next \$40,000,000	0.35%
Greater than \$119,999,999	0.30%

*Although this is the new standard pricing, legacy clients may have materially different rates.

The fees are assessed on a tiered schedule based on the value of assets being advised. For example, an account valued at \$25,000,000 would be charged 0.60% (annually) on the first \$9,999,999, then charged 0.50% on the next \$10,000,000, and charged 0.45% on the final \$500,001 which would blend to an effective 0.53%. Under certain circumstances your fee, while based on the assets under management schedule, may be represented as a fixed fee in your agreement with our firm.

The minimum portfolio value is generally set at \$10,000,000. In limited circumstances, Premis may agree to accept an account with a portfolio value below the above stated minimum. Premis may also, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Premis deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Premis or the client may terminate their 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 to the client based on the number of days that the account was managed, and any fees due to Premis from the client will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees

In instances where the services of a Separate Account Manager are utilized, the Separate Account Manager fees will be charged in addition to Premis' fee. The Manager's fee will be detailed in the Management Agreement signed by the client or separate fee disclosure provided by Premis.

Private Funds

Premis Hound Labs SPV - Allcations Funds LLC

There is no fee nor carry charged by the vehicle. The expenses, including but not limited to fund administration, accounting and audit, are shared pro-rata amongst investors. Assets invested as part of Premis Hound Labs will become part of the client's assets under management and will be subject to Premis Advisor's standard wealth management fees.

Premis AKKR EBO II - Premis Master LP

There is no fee nor carry charged by the SPV. The expenses, including but not limited to fund administration, accounting, and audit, are shared pro-rata amongst investors. Assets invested as part of Premis Master LP will become part of the client's assets under management and will be subject to Premis Advisor's standard wealth management fees.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Premis serves high net worth individuals, trusts and estates, small businesses and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$10,000,000. Under certain circumstances and in its sole discretion, Premis may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, Premis will primarily invest in individual bonds, common stocks, ETFs, options, convertible securities, preferred securities, master limited partnerships, alternative investments and mutual funds.

In making selections of individual stocks for client portfolios, Premis may use any of the following types of analysis:

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Dividend yields; and
- Valuation metrics (price-to-earnings ratios, growth rate-to-price earnings ratios, price-to-cash flow, etc.).

Technical Analysis – involves analyzing supply/demand characteristics and exogenous factors that may affect security prices.

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

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Premis will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, credit rating, yield, relative value and duration.

Investment Strategies

Premis' strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

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

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option.

If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares or cash at a specified price at the exercise of the option regardless of the market value of the security or index at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While Premis seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

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

Management Risks. While Premis manages client investment portfolios, or recommends one or more Managers, based on Premis' experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Premis or a Manager allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Premis' specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Premis or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("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.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, Premis may invest a portion of a client's portfolio in alternative investment vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

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

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

Options Risk. A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged. Options trading entails

significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before investing options, please read *Characteristics and Risks of Standardized Options* published by the The Options Clearing Corporation.

Option Strategy Risk. Call and put spreads employed by certain strategies may be based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. In the case of an index, returns realized on call and put spread positions over each roll cycle will be determined by the performance of the index. If the index appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options, and the notional value of the positions. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it may not exactly match the performance of the specified index. All options and other derivatives must be carefully considered. There are additional costs associated with option strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single option trade.

Margin Risk. Clients may elect to borrow funds against their investment portfolio. When securities are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned the client money. If those securities decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting the client first;
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The account holder is not entitled to an extension of time on a margin call.

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 Premis or the integrity of Premis' management. Premis has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither Premis nor its Management Person has 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

Premis has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Premis' Code has several goals. First, the Code is designed to assist Premis in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Premis owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Premis (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 Premis' associated persons. Under the Code's Professional Standards, Premis expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Premis' associated persons are not to take inappropriate advantage of their positions in relation to Premis' clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Premis associated persons may invest in the same securities recommended to clients. Under its Code, Premis has 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 associated persons may invest in the same securities as those held in client accounts, Premis has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Premis' goal is to place client interests first.

Consistent with the foregoing, Premis maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of Premis 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 removed from the block, and the balance of shares will be allocated among client accounts in accordance with Premis' written policy.

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, Premis seeks "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, Premis

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 Premis' clients. Therefore, research services received may not necessarily be used for the account for which the particular transaction was effected.

Premis recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Premis will also effect trades for client accounts at Schwab, or may in some instances, consistent with Premis' duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Premis may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Premis is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Premis 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 Premis manage or administer our clients' accounts while others help Premis manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. 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 Premis client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Premis other products and services that benefit Premis but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Premis accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Premis 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 Premis' fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Premis manage and further develop its 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 Premis. 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 Premis. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Premis personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Premis 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.

Directed Brokerage

Clients may direct Premis to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

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

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

Aggregated Trade Policy

Premis may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Premis to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

Premis will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Premis' Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Premis' transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Premis will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Premis. Premis' books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be

deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Premis will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Premis. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Bradley T. Chitty, Premis' Chief Investment Officer, reviews all accounts.

Account custodians are responsible for providing 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, Premis provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings, performance results, portfolio analyses and cash flow estimates. Additional reports are available at the request of the client.

Item 14 Client Referrals and Other Compensation

As noted above, Premis receives an economic benefit from Schwab in the form of support products and services it makes available to Premis 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 Premis is based solely on our participation in the program, and not on the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Premis.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the 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.

Premis Advisors is deemed to have "custody" of assets of the SPVs for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940 due to our role as manager of the Funds. Assets of the SPVs are held in the name of the SPVs by an independent qualified custodian, or are private, un-certificated securities recorded on the books of the issuers in the name of the SPV. The SPVs are audited on an annual basis and audited financial statements are distributed to the limited partners within 120 days of the end of the fiscal year.

Investors in the Private Funds will receive regular statements prepared by the fund administrator. Investors will also receive audited financials, as required by applicable regulations.

Wire Transfer Authority and/or Standing Letter of Authorization

Our firm or persons associated with our firm may effect third party transfers for client accounts without client written consent per transaction for client accounts. An adviser with authority to conduct unauthorized third party transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts. Pursuant to Rule 206(4)-2 (the "Custody Rule"), we have taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). With respect to third party standing letters of authorization ("SLOA") where a client may grant us the authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have limited custody. However, we are not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the February 21, 2017 no-action letter.

Where we act pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC's no-action letter. Additionally, since many of those representations involve the qualified custodian's operations, we will collaborate closely with its custodians to ensure that the representations would be able to be met.

Item 16 Investment Discretion

As described in **Item 4 - Advisory Business**, Premis will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Premis the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Premis then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Premis and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Premis to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Premis and the client, Premis does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Premis' agreement with the client and the requirements of the client's custodian.

Item 17 Voting Client Securities

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

Item 18 Financial Information

Premis does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 Requirements for State-Registered Advisers

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