

NOVANT ASSET MANAGEMENT, LLC

380 Knollwood Street, Suite 400
Winston-Salem, North Carolina 27103

(336) 277-6605

3/20/2015

This Brochure provides information about the qualifications and business practices of Novant Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at jimuster@novanthealth.org. 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.

Novant Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Novant Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated 03/20/2015, includes updates from our last annual amendment dated 03/28/2014.

The following item has been updated:

Item 4: Update to Assets under management as of 02/28/2015.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as needed, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting J. Joseph Muster at 336-277-6605 or jjmuster@novanthealth.org.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

This document provides information about the qualifications and business practices of Novant Asset Management, LLC, (known hereinafter as “NAMCO” or “Adviser”). NAMCO was formed in 2007 and is a wholly-owned subsidiary of Novant Health, Inc. of Winston-Salem, North Carolina (Principal Owner of Adviser). Novant Health is a not-for-profit, integrated healthcare system that serves people in Virginia, North Carolina, South Carolina and other regions.

NAMCO offers advisory services (understood to include investment management) to universities and municipal government entities.

4. B. Types of Advisory Services

NAMCO offers investment advisory services on a discretionary basis to its institutional clients. Clients of NAMCO should understand that NAMCO’s officers, in their individual capacities and roles, have significant responsibilities for the investment management of Novant Health’s financial assets. NAMCO offers primarily fixed income portfolio management, but employs other types of securities and strategies in client portfolios to meet investment objectives.

4. C. Client Investment Objectives/Restrictions

Adviser tailors advisory services to individual client needs. Adviser manages each account according to the investment objectives of the strategy selected by the client and according to any restrictions placed on the account by the client.

4. D. Wrap-Fee Programs

NAMCO does not participate in, nor is it a sponsor of, any wrap fee programs.

4. E. Assets Under Management as of 02/28/2015:

Discretionary basis: \$615,721,764; 5 accounts.

Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5. A. Adviser Compensation

NAMCO's fees are described generally below and detailed in each client's advisory agreement or applicable account documents. NAMCO has separately negotiated fees for each account based on the unique qualities and demands of each. In general, fees range from 0.12% - 0.15% of assets under management in an account. NAMCO may waive all or part of their fee or negotiate a fee lower than the stated rate. The specific manner in which fees are charged by NAMCO is established in a client's written advisory agreement. NAMCO bills its fees on a quarterly basis.

Other Advisory Fee Arrangements

NAMCO, reserves the right, in its sole discretion, to negotiate and to charge different advisory fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the client's particular circumstances.

5. B. Direct Billing of Advisory Fees

Fee invoices are typically sent by mail or email to clients, who normally pay such fees by remittance of a check or by wire. Fees are payable by client upon receipt of invoice quarterly.

5. C. Other Non-Advisory Fees

NAMCO's advisory fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Such charges, fees and commissions are exclusive of, and in addition to, NAMCO's fee, and NAMCO shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that NAMCO considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

5. D. Advance Payment of Fees

As a general matter, advisory fees for clients are billed quarterly in arrears and are payable upon receipt. Advisory agreements are typically terminable by the client upon prior written notice to NAMCO, as specified in the relevant agreement and by NAMCO, generally upon 30 days' prior written notice to the client. In the event that an advisory contract is terminated prior to the conclusion of a billing period, NAMCO will bill the account pro rata based on date of termination.

5. E. No Compensation for Sale of Securities or Other Investment Products

NAMCO's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

NAMCO does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7 – Types of Clients

NAMCO serves as a discretionary investment adviser to institutional separately managed accounts such as universities and municipal government entities.

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

8. A. Methods of Analysis and Investment Strategies

NAMCO uses an opportunistic style to manage its clients' fixed income portfolios. To add value to the portfolios, NAMCO applies an actively managed, multi-dimensional investment process. That process involves various techniques, including duration management, sector allocation, yield curve positioning, security selection, and trading decisions. NAMCO's decision making process is continuous and ongoing.

Setting the portfolios' durations is a significant contributor to portfolio performance. Determining the proper duration to target is done with regard given to an appropriate benchmark often selected or approved by the client. Duration targets are largely based upon a systematic analysis of those fundamental and technical factors that drive real rates of return and inflation. To achieve its objectives, NAMCO typically structures its managed portfolios to be different from market benchmarks. As compliant with client guidelines, NAMCO uses as broad an array of fixed income securities and techniques as prudent. Securities employed may include some or all of the following - treasuries, agencies, corporate bonds, municipals, mortgage backed securities, asset backed securities,

commercial mortgage backed securities, closed-end funds, futures, options, reverse repos, and long and short positions.

NAMCO uses these securities and techniques to diversify portfolios, control risk, and exploit market opportunities in the most efficient and effective manner possible.

NAMCO uses a systematic analysis of fundamental and technical factors to guide its security analysis and selection. These factors include a variety of metrics including growth and inflation indices, current and forward yield curves, Federal Reserve policy indicators, commodity and labor price indicators, and bullish/bearish consensus indicators.

To determine which securities to use and how to allocate funds among them, NAMCO examines historical yield relationships, break-even yields, horizon returns, issue optionality, supply/demand factors, stock price trends, credit quality, and issue size, as well as industry and macro-economic factors.

When making sector allocation decisions, NAMCO will consider, as applicable, its interest rate forecast, historical inter- and intra-sector yield relationships, supply and demand factors, credit risk indicators, forecasts of changes in yield volatility and the shape of the yield curve, prepayment forecasts, break-even spread analysis, and a proprietary corporate spread model.

Those sectors deemed to have a high probability of outperforming treasuries over a 12-month horizon are over-weighted, while those deemed to have a low probability of outperforming are avoided or underweighted. As with duration decisions, sector allocations are continually reevaluated, and rotations are made on an ongoing basis.

Portfolio yield curve positioning is managed in concert with the duration and sector decisions. Decisions about the curve position will consider other factors, such as quantitative assessments of rolling yield curves, horizon returns, and spot and implied future rate analysis.

A number of sources of information are used to inform the various judgments used to mold the portfolios. The sources include Bloomberg, the Federal Reserve, proprietary spreadsheet applications, the internet, dealer research, general circulation newspapers, magazines, and journals, and independent subscription research services.

8. B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by NAMCO. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. Trading in the portfolios may

affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Other investment strategy risk factors could include:

Management Style Risk. The performance of the portfolios may be better or worse than the performance of index funds that focus on other types of securities or have a broader investment style.

Sector Focus Risk. The portfolios may be heavily invested in certain sectors, which may cause the value of its securities to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a more broadly diversified benchmark.

Non-diversified Risk. Because the portfolios may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Portfolio Turnover. There also could risk related to portfolio turnover. High rates of portfolio turnover could lower performance of the portfolios through increased brokerage and other transaction costs and taxes.

Monetary Policy. Actions by the Federal Reserve in recent years have materially affected the markets and the interest rates and prices of bonds in particular. NAMCO's clients are almost exclusively invested in bonds and other fixed income securities. Those types of securities are vulnerable to changes in interest rates as influenced by Federal Reserve Bank activities.

Past performance is not indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear.

8. C. Material Risks of Securities Used in Investment Strategies

Fixed Income Market Risk – Fixed income securities typically increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines.

Credit Risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and lower market values which may impair liquidity and NAMCO's ability to sell the security.

These factors may affect the level and volatility of security pricing and the liquidity of an investment. Past performance is not indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear.

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 them or the integrity of their management. NAMCO has no disclosures applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10. A. No Registered Representatives

NAMCO’s officers are not registered, nor do any officers have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10. B. No Other Registrations

NAMCO’s officers are not registered, nor do any officers have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10. C. Material Relationships or Arrangements

NAMCO’s officers, in their individual capacities and roles, have significant responsibilities for the investment management of Novant Health’s financial assets. Novant Health, Inc. is the sole owner of NAMCO. There are potential conflicts of interest that exist in managing the proprietary accounts at Novant Health and client accounts at NAMCO. NAMCO has adopted procedures to make sure there is equitable treatment between proprietary and a client accounts with respect to trading, trade allocations and trade rotations across both client and proprietary accounts.

10. D. Recommendations of Other Investment Advisers

NAMCO does not recommend or select other investment advisors for clients.

Item 11 – Code of Ethics

11. A. Code of Ethics Document

A basic principle of NAMCO’s Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser

owes to its clients. NAMCO's Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Novant Asset Management LLC's access persons. Clients may obtain a copy of our Code of Ethics by contacting the firm's Chief Compliance Officer ("CCO"), Joe Muster, at 336-277-6605.

11. B. Recommendations of Securities and Material Financial Interests

As a matter of policy, NAMCO does not engage in principal transactions or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his or her designee.

11. C. Personal Trading

Employees of NAMCO may invest in the same securities that it recommends to clients. A conflict of interest exists in such cases because NAMCO employees have the ability to trade ahead of its clients and potentially receive more favorable prices than its clients will receive.

11. D. Timing of Personal Trading

To mitigate this risk, NAMCO has established restrictions in order to ensure it meets its fiduciary responsibilities and avoid conflicts of interest. No person employed by NAMCO may purchase or sell any security on the same day as that transaction(s) is being implemented for any advisory account in the same security.

To assure compliance with its Code of Ethics, NAMCO's chief compliance officer or designee reviews transactions made by its officers and other access persons to prevent actual or perceived conflicts of interest with transactions conducted for advisory clients. This review is done at least quarterly.

NAMCO's Code of Ethics also requires the prior approval of any acquisition by an employed person of securities in a limited offering (e.g., private placement) or an initial public offering. NAMCO's Code provides for oversight, enforcement and recordkeeping provisions.

All employees are required to submit quarterly personal securities transactions and annual holdings reports for review by the Chief Compliance Officer or designee, who will, in turn, review these reports for trading conflicts with client accounts. Employees are also required to provide copies of brokerage statements on at least a quarterly basis. Adviser will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

Any individual not in observance of the above may be subject to termination. The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

Insider Trading Policy

NAMCO and its related persons may, from time to time, come into possession of material non-public and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, NAMCO and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such person is a NAMCO client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they must disclose to the CCO and they are prohibited from communicating such information to, or using such information for the benefit of, their clients.

Item 12 – Brokerage Practices

12. A. Selection of Broker/Dealers

NAMCO's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, NAMCO recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- NAMCO's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources
- the ability of the broker dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- NAMCO's knowledge of actual or apparent operational problems of any broker-dealer;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;

- the broker-dealer's ability to accommodate NAMCO's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between NAMCO and the broker-dealer; and
- the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

NAMCO does not currently trade using soft dollars when trading in client accounts. If NAMCO were to use soft dollars, it would do so consistent with the safe harbor provided by Section 28(e).

Brokerage for Client Referrals

NAMCO does not maintain any referral arrangement with broker/dealers.

Directed Brokerage

While NAMCO generally selects broker-dealers for separately managed client accounts, NAMCO may accept in limited instances, direction from clients as to which broker-dealer is to be used for that client's account. If the client directs the use of a particular broker-dealer, NAMCO asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though NAMCO might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct NAMCO to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect NAMCO's ability to obtain best price and execution.

The direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if NAMCO could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

12. B. Aggregation of Orders

Although rarely the case, the portfolio manager will decide whether it is in the interests of best execution to aggregate or bunch the orders of multiple accounts and which and how many accounts will participate in each transaction. If investments on behalf of multiple Clients are made, the amount sought for each Client is determined by the portfolio manager, taking into consideration the following factors:

- Investment objectives and restrictions.

- Risk-management requirements.
- Adherence to any limits as defined in the Client's investment guidelines.
- Amount of assets in each Client's account.
- Capital availability in each Client account for trades of the type under consideration.
- Liquidity/availability of securities.
- Eligibility to participate in the transaction.

It is expected that most orders for multiple accounts will be aggregated and participants in the transaction will receive an average price. Transaction costs are shared equally on a pro-rata basis.

Adviser may, from time to time, invest in securities of limited availability and certain debt securities. If there is an investment opportunity that a portfolio manager believes is both advantageous and limited in availability (and hence not fungible or able to be substituted with other opportunities), the opportunity may first be considered for outside accounts for which the opportunity would represent a legitimate investment decision. Not all limited availability securities are suitable for all clients and from time to time proprietary accounts will buy limited availability opportunities which may be allocated to outside client accounts. All transactions in such securities will be allocated pro rata among all accounts permitted to invest in such securities and where it constitutes a legitimate investment decision.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

The Portfolio Manager will be responsible and have ultimate authority for all trading and investment decisions made on behalf of advisory clients. Portfolio managers, Wayne Morgan (CIO) and Joe Muster (CCO), review client accounts periodically to ensure the accounts are following client guidelines. The portfolio managers construct portfolios and develop strategies incorporating clients' investment objectives and constraints.

Internal reviews of NAMCO's accounts seek to establish, among other things, that accounts are in compliance with NAMCO's policies and guidelines regarding client identification, privacy protection, disclosure requirements, the consistency of portfolio management with client guidelines, client suitability, client risk tolerance, quality of client files, investment performance, and fee calculations. The specific activities within this strategy are guided by the investment policies that have been designed in consultation with clients.

Account supervision is guided by the stated objectives of the client and with reference to the investment benchmark selected by the client.

13. B. Factors That May Trigger an Account Review Outside of Regular Review

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

13. C. Content and Frequency of Reports

In addition to the monthly and/or quarterly statements and confirmations of transactions that clients receive from their custodian, NAMCO provides its clients with written performance/holdings reports at least quarterly.

Item 14 – Client Referrals and Other Compensation

Neither NAMCO nor any related person has an arrangement, oral or in writing, where it is paid cash by, or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Neither NAMCO nor any related person is compensated for client referrals, either directly or indirectly.

Item 15 – Custody

NAMCO does not maintain custody of client assets or securities. NAMCO's clients maintain their assets and securities at independent, qualified custodians.

Account Statements

Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. NAMCO takes steps to assure itself that the client's qualified custodian sends periodic account statements, at least quarterly directly to such clients. These statements from the custodian show all transactions in the client's account.

On a quarterly basis, NAMCO urges clients to carefully review and compare official custodial statements and records to the account statements that NAMCO may provide to its clients. Information in NAMCO statements may vary slightly from custodial statements based on accounting procedures, reporting dates, interest accruals or valuation methodologies of certain securities.

Item 16 – Investment Discretion

NAMCO accepts discretionary authority to manage the assets in the client's accounts. Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies restrictions and guidelines as stated in the advisory agreement which grants authority to make trading and investment decisions in the

client's account. NAMCO assumes investment authority on the client account when the investment management agreement is signed.

Item 17 – Voting Client Securities

If a Client requests that Adviser vote proxies on its behalf and Adviser accepts responsibility for proxy voting, then established proxy voting guidelines will be followed. Proxies are voted by the portfolio manager and a record of those votes and the supporting documentation are made part of NAMCO's Books & Records. Those records are available to clients upon request. Clients may contact Joe Muster (CCO) at 336-277-6605 if they have questions about a particular proxy solicitation.

Item 18 – Financial Information

18. A. Advance Payment of Fees

NAMCO does not require or solicit prepayment of fees. If NAMCO were to require or solicit prepayment of fees, six months or more in advance, it would not be greater than \$1,200.

18. B. Financial Condition

NAMCO has no financial commitments that impair its ability to meet contractual commitments to clients and fiduciary commitments to clients.

18. C. No Bankruptcy Proceedings

NAMCO has not been the subject of a bankruptcy proceeding.

Item 1- Cover Page

Form ADV 2B Supplement

NOVANT ASSET MANAGEMENT, LLC

380 Knollwood Street, Suite 400
Winston-Salem, North Carolina 27103

(336) 277-6605

3/20/2015

Wayne F. Morgan

This Brochure Supplement provides information about Wayne F. Morgan, which is an addendum to the NOVANT ASSET MANAGEMENT, LLC Brochure. You should have received a copy of that Brochure. Please contact Joe Muster, Chief Compliance Officer, at 336-277-6605 if you did not receive NOVANT ASSET MANAGEMENT, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Wayne F. Morgan, Chief Investment Officer

Year of Birth: 1958

Education:

University of North Carolina at Chapel Hill, B.S. Business Administration, 1980

University of North Carolina at Chapel Hill, M.B.A., 1984

Business Background:

Novant Asset Management, LLC
Chief Investment Officer
2007 – Present

Tanglewood Asset Management, LLC
President
2002 – 2007

Professional designation:

Mr. Morgan is a Chartered Financial Analyst (CFA), 1991

CFA Designation:

- 1) Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- 2) Candidate must complete 250 hours of study for each of the 3 levels
- 3) Candidate must pass (3) course exams

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of each supervised person providing investment advice. No information is applicable to Mr. Morgan.

Item 4 - Other Business Activities

Mr. Morgan serves as a Director of ACM, a privately held company. Its securities are placed on the Adviser's restricted list.

Item 5 - Additional Compensation

Mr. Morgan receives compensation related to his role as a Director of ACM, a privately held company.

Item 6 - Supervision

Mr. Morgan is a principal of Novant Asset Management and can be reached at (336) 277-6602.

J. Joseph Muster

This Brochure Supplement provides information about J. Joseph Muster, which is an addendum to the NOVANT ASSET MANAGEMENT, LLC Brochure. You should have received a copy of that Brochure. Please contact Joe Muster, Chief Compliance Officer, at 336-277-6605 if you did not receive NOVANT ASSET MANAGEMENT, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

J. Joseph Muster, Chief Compliance Officer, Portfolio Manager

Year of Birth: 1958

Education:

University of Georgia, B.B.A. Finance 1980

Duke University, M.B.A. 1992

Business Background:

Novant Asset Management, LLC
Chief Compliance Officer
2007 – Present

Novant Asset Management, LLC
Portfolio Manager
2007 – Present

Tanglewood Asset Management, LLC
Portfolio Manager/Chief Compliance Officer
2005 – 2007

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of each supervised person providing investment advice. No information is applicable to Mr. Muster.

Item 4 - Other Business Activities

No reportable outside business activities.

Item 5 - Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Muster is a principal of Novant Asset Management and can be reached at (336) 277-6605.