

Cover Page - Item 1

PanthRex Asset Management LLC

Physical Address

870 S. Denton Tap Road, Suite 250,
Coppell, TX 75019

Mailing Address

100 Plaza Carmona Place
Hot Springs Village, AR 71909

Phone: (888) 302-5559

Fax: (615) 777-3357

Email: mwallin@panthrex.com
info@panthrex.com

March 22, 2018

Form ADV Part 2A Brochure

PanthRex Asset Management LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of PanthRex Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (888) 302-5559. 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 PanthRex Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 281619.

Material Changes - Item 2

This Firm Brochure is our disclosure document prepared per regulatory requirements and rules. Consistent with the 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 our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

On March 22, 2018, we submitted our annual updating amendment for fiscal year 2017 and amended Item 4 of our Form ADV Part 2A Brochure to reflect discretionary assets under management of \$16,300,197 and non discretionary assets under management of \$0.

Full Brochure Available

If you would like to receive a complete copy of our Form ADV Part 2A Brochure, please contact Michael Wallin, Chief Compliance Officer, at (888) 302-5559 or by email at mwallin@panthrex.com.

Table of Contents - Item 3

Contents

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

Advisory Business - Item 4

PanthRex Asset Management LLC (hereinafter “PanthRex”) is a registered investment adviser based in Coppell, TX. PanthRex has been offering advisory service since 2015. The principal owners of PanthRex are Allen P. Hargis, Michael R. Wallin and Coppell Advisory Solutions, LLC.

The following paragraphs describe PanthRex’s services and fees. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, the term, Associated Person, refers to anyone from our firm who is an officer, employee, and all individuals, who are properly registered with PanthRex, to provide investment advice on behalf of PanthRex. Where required, such persons are properly licensed or registered as investment adviser representatives.

Consulting and Financial Planning Services

Prior to engaging PanthRex to provide Asset Management or Financial Planning Services, the client will be required to enter into one or more written agreements with PanthRex, setting forth the terms and conditions under which the Firm shall render its services (collectively the “Agreement”). In accordance with applicable laws and regulations, PanthRex will provide this brochure, the Investment Advisor Representatives personalized ADV Part 2B brochure, and the Wrap Program Brochure (if applicable) to each client or prospective client prior to or contemporaneously in until terminated by either party pursuant to the terms of the Agreement. If the Form ADV Part 2A is not delivered at least 48 hours before the client enters into contract, then the client has the right to terminate the contract within five business days after entering into the Agreement without penalty. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client. Neither PanthRex nor the client(s) may assign the Agreement to a third party without the consent of the other party. Transactions that do not result in a change of actual control or management of PanthRex shall not be considered an assignment. PanthRex will provide Asset Management services and Financial Planning Services, but will not provide custodial or other administrative services. At no time, will PanthRex accept or maintain custody of a client’s funds or securities. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker/dealer, unless otherwise negotiated. Please refer to the Brokerage Practices section (Item 12) below for more information.

Financial Planning Services

We offer broad based financial planning services, including tax planning, investment planning, insurance planning, estate planning, disability planning, business planning, retirement planning, education planning, and budgeting and cash flow analysis. PanthRex strives to achieve a client’s long-term financial goals by implementing a financial planning process that may include any or all of the following steps:

Assessment of a client’s present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc.

Identification of a client’s financial and personal goals and objectives. Goals or objectives may include financing a child’s college education or retirement planning. The identified goals or objectives are specific, realistic, and measurable. All goals include time horizons.

Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.

Plan Design. A written financial plan, when necessary, is prepared that includes recommendations and solutions to any financial related problems.

Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives. Evaluation of the financial plan is reviewed periodically. The financial planning service provides the option of conducting a periodic review and revision of the plan to ensure that the financial goals are achieved. The client may be required to pay an additional fee to exercise this option.

We also provide financial planning services that cover a specific area, such as retirement or estate planning. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly or a flat fee. The agreed upon fee structure for consultative financial planning services are disclosed in writing and must be signed and dated by the client and PanthRex.

Financial plans are based on your financial situation and the financial information you provide to PanthRex and Associated Persons. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice. If a written financial plan has been developed by PanthRex for the client(s) and said client(s) desire(s) to take possession of the plan or any supporting information used in preparation of the client(s)'s financial plan, then the client(s) is/are required to purchase the plan at that time.

Note: Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

Investment Monitoring and Referral Services

Our investment advice is tailored to meet our Client(s)' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of PanthRex will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

Currently, we offer asset allocation and advisory services through various sub-advisors. All sub-advisors recommended by the firm must be registered with either the Securities and Exchange Commission or with the applicable State securities division. Factors considered in the selection of sub-advisors include but may not be limited to: i) PanthRex's preference for particular sub-advisors; ii) the sub-advisor's

quality of service and track record; iii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iv) the amount of client assets available for investment. More information regarding sub-advisors is outlined in Item 8 below.

The sub-advisor may customize your portfolio by either using proprietary models or models provided by other affiliated or unaffiliated investment advisers. The investment strategy adopted by the sub-advisors may embrace value, growth, or contrarian investing styles. Generally, securities transactions will be decided upon and executed by the sub-advisors on a discretionary basis. This means that the manager selected will have the ability to buy and sell securities in your account without obtaining your approval.

PanthRex will routinely monitor the performance of the accounts managed by the sub-advisors and will assume discretionary authority to hire or fire the sub-advisor where such action is deemed to be in your, the client's, best interest. An Associated Person of PanthRex will contact the client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the sub-advisor managing the account as necessary, and to assist the client in understanding and evaluating the services provided by the available sub-advisor(s). Clients will be expected to notify PanthRex of any changes in their financial situation, investment objectives, or account restrictions.

A complete description of the programs and services provided by the sub-advisors, as well as additional information about the sub-advisor and other aspects of their portfolio management service(s), if applicable, are detailed and disclosed in: i) the sub-advisor's Form ADV Part 2A; ii) if applicable, the program wrap brochure or other applicable disclosure documents; or, iii) the sub-advisor's account opening documents. A copy of all relevant disclosure documents of the sub-advisor and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

PanthRex may use third-party money managers as sub-advisors or direct clients to third-party money managers. PanthRex will be compensated via a fee share from these advisers and this relationship will be documented in each contract between PanthRex and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. The payment of fees for third-party investment advisers will depend on the specific sub-advisor/third-party adviser selected. As an example, if a client invests with a few days left in the month, they would be billed for the actual days in which they are invested in the models. In addition to management fees, if the account was established as a non-wrap account, the client would be responsible for any trading cost incurred.

When appropriate PanthRex will recommend that a client invest in a wrap vs. a non-wrap portfolio. When PanthRex determines that a wrapped portfolio is more appropriate for a client we will recommend that they invest in wrap portfolio sponsored by Coppell Asset Management. In the event that Coppell is recommended you and you accept our recommendation you will then become a client of Coppell.

Assets Under Management

As of December 31, 2017 PanthRex has \$16,300,197 in discretionary assets under management and \$0 in non-discretionary assets under management.

Fees and Compensation - Item 5

Financial Planning Services Fees

PanthRex charges fixed fees and/or hourly fees for financial planning services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* We charge a fixed fee of up to \$10,000.00, for broad based planning services. For example, a client with limited assets who hires the firm for retirement planning may only pay a fee of \$1,000.00 while a client with a complex financial situation who hires the firm for a broad based plan that includes a retirement plan, insurance review, tax planning, estate planning, cash flow planning and education goal planning may pay a fee of \$10,000.00. *In limited circumstances*, the total cost could potentially exceed \$10,000.00. In these cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* PanthRex charges an hourly fee of up to \$200 for clients who request specific services (such as a modular plan or hourly services) and do not desire a broad based written financial plan.

Prior to engaging PanthRex to provide financial planning services, the client will be required to enter into a written agreement with the firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, PanthRex requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. PanthRex does not require the prepayment of over \$1,200, six or more months in advance. Hourly fees charged for specific services are payable as invoiced.

We may offset or waive all or a portion of our financial planning fees if the client engages PanthRex for additional investment advisory services.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates PanthRex's financial planning services, the balance of PanthRex's unearned fees (if any) shall be refunded to the client within 15 business days from receipt of the written termination request.

Investment Monitoring and Referral Services Fees

At this time PanthRex has a sub advisory relationship with Coppell Advisory Solutions, LLC dba Fusion Investment Advisors ("Fusion"), an affiliated SEC registered investment adviser firm. Fusion owns 25% of PanthRex. Clients should discuss any questions with or request further information from their Advisory Representative concerning the use of Fusion or the conflict of interest this creates. Further information about these potential conflicts is listed under Item 10 below.

Fees are deducted by Fusion in accordance with the terms of the advisory agreement signed by the client and PanthRex. Fees are billed monthly, in arrears and are based on the average daily balance of your account during the preceding month. Fusion usually deducts advisory fees from a designated account to facilitate billing.

If you choose to have Fusion's fee deducted directly from your account, you must provide authorization. The qualified custodian holding your funds and securities will send you an account statement no less than on a quarterly basis. This statement will detail account activity. Please review each statement for accuracy. PanthRex will have access to a copy of your account statements from the custodian. The client(s) is/are responsible for reviewing and notifying PanthRex if they have any question(s) pertaining to the accuracy of the fee calculation. If the client has any questions or concerns regarding their custodial statement or the fees associated with their PanthRex account, they should contact their Associated Person or PanthRex immediately. The contact information for PanthRex's compliance department is provided on the cover page of this Brochure.

Clients subscribed to our Non Wrap portfolio management option should note that our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the Client. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

All fees paid for investment advisory services are in addition to and separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, third-party money managers, broker/dealers, and/or custodians retained by or on behalf of the client. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each third-party money manager's Form ADV Brochure, Brochure Supplement, or similar disclosure document, and by any broker/dealer or custodian retained by/for the client. If a mutual fund also imposes sales charges, a client may incur an initial or deferred sales charge as described in the mutual fund's prospectus. A client using PanthRex may be precluded from using certain mutual funds or separate account managers because they may not be offered by the selected custodian(s).

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the Firm's brokerage practices.

Please be advised that each custodian, third-party administrator, or similar party that PanthRex has contracted with to perform certain administrative functions for your account may assess your fees for specific services i.e. annual account fee, wire fee, return check fee, etc. These fees are established by each individual entity and PanthRex does not receive any portion of any fee, in which they may assess you for a specific service. Because these fees are subject to change without our consent a listing is not published in the brochure. If you would like to obtain a listing of these fees, please contact your Associated Person or PanthRex.

Individual Non Wrap Accounts Custodied at TD Ameritrade Institutional

At the inception of investment management services, the first month's fees will be calculated on a prorated basis, there after the fee will be assessed on the account's average daily balance on a monthly basis in arrears. The advisory agreement between PanthRex and the client will continue to be in effect until either party terminates the agreement in accordance with the terms of the agreement. Fusion's annual fee will be pro-rated through the date of termination and the client will be charged any remaining balance, in a timely manner.

The overall fees for Investment monitoring and referral services are listed below:

Biblically Responsible Models (Non Wrap)	
PanthRex Fee	1.35%
Fusion Fee	0.15%
Money Manager Fee	0.10%
Custodial Trading Fee	Billed separately
Maximum Total Fee	1.60%

All other Non Wrap Models	
PanthRex Fee	Up to 1.35%
Fusion Fee	0.15%
Money Manager Fee	Up to 0.35%
Custodial Trading Fee	Billed separately
Maximum Total Fee	1.85%

PanthRex or its Associated Persons may have an incentive to recommend one sub adviser over another sub adviser with whom it has less favorable compensation arrangements or other advisory programs offered by sub advisers with which it has no compensation arrangements. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any sub adviser we recommend.

The fees PanthRex charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

Please note that all custodial trading fees are assessed directly from TD Ameritrade Institutional. The trading fee is assessed per transaction and is determined based on the type of security that is being bought or sold and if you are receiving statements in paper or electronic format. For additional information on this matter please contact your Associated Person.

Non Wrap Retirement Plan Accounts Third-Party Administration by PenServ

At the inception of investment management services, the first quarter's fees will be calculated on a prorated basis, there after the fee will be assessed on a quarterly basis based on the account's closing balance on the last business day of the calendar quarter. The advisory agreement between PanthRex and the client will continue to be in effect until either party terminates the agreement in accordance with the terms of the agreement.

The overall fees for Investment monitoring and referral services are listed below:

All Investment Options	
PanthRex Fee	0.95%
PenServ	0.50%
Money Manager Fee	Up to 0.10%
Custodial Fee	0.05%
Maximum Total Fee	1.60%

PanthRex or its Associated Persons may have an incentive to recommend one sub adviser over another sub adviser with whom it has less favorable compensation arrangements or other advisory programs offered by sub advisers with which it has no compensation arrangements. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any sub adviser we recommend.

The fees PanthRex charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

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

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities. Clients who wish to open an advisory account with a sub adviser will be subject to the minimum account requirements imposed by the sub adviser.

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

All portfolio management services, available through PanthRex, are offered by sub-advisors in accordance with investment design and strategies developed by the sub-advisors.

A complete description of available investment models, methods of analysis, and risk characteristics are detailed in Appendix A of this brochure.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

Neither PanthRex nor its affiliates are registered broker/dealers and do not have a pending application. Neither PanthRex nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have a pending application.

Michael R. Wallin, CFP®, Managing Member and Investment Adviser Representative, is the owner of Mountain Brooke Wealth Management LLC, through which he markets investment advisory and financial planning services. Mr. Wallin is the also owner of Financial Architects & Consultants, LLC a firm that provides financial planning design for independent financial advisors and investment advisers. Additionally, Mr. Wallin is a licensed insurance agent and may recommend insurance products offered by such carriers for whom he functions as an agent and receives a commission for doing so. Some of PanthRex's advisory clients may also purchase insurance products from Mr. Wallin. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Please also be advised that he strives to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire. However, individuals employed in the capacity of clergy services are limited in the carriers and products available to maintain their favorable tax privileges.

Allen P. Hargis, Member, is a Certified Public Accountant, Investment Adviser Representative, and a licensed insurance agent. He markets investment advisory and financial planning services and may recommend insurance products offered by such carriers for whom he functions as an agent and receives a commission for doing so. Some of PanthRex's advisory clients may also purchase insurance products from Mr. Hargis. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Please also be advised that although Mr. Hargis strives to put clients' interests first and foremost, there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Clients may utilize any insurance carrier or insurance agency they desire. However, individuals employed in the capacity of clergy services are limited in the carriers and products available to maintain their favorable tax privileges. Mr. Hargis is also an owner of Hargis and Stevens PA, a Certified Public Accounting firm. Any compensation derived from his tax and accounting services are separate and apart from any activity performed through or with PanthRex.

PanthRex is partially owned and supported by Coppell Advisory Solutions, LLC, an SEC registered investment adviser (CRD# 156549). Certain owners and Management Persons of Coppell Advisory Solutions, LLC are also employed by PanthRex in various capacities.

PanthRex is affiliated with Precision Capital Management, LLC (CRD#174239), a SEC registered investment adviser, through common control and ownership. Certain owners and Management Persons of Precision Capital Management, LLC are also employed by PanthRex in various capacities.

Additionally, PanthRex has retained Coppell Advisory Solutions, LLC as a sub adviser to manage its clients' portfolios and will share in the compensation received by these entities for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of affiliated firms. In order to address this conflict, PanthRex has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when making investment decisions, to uphold their fiduciary duty at all times, and to put the client's interest first. Clients are not required to use the services of any third party advisers we recommend.

We will only recommend sub advisers with whom we have executed a written agreement and we will provide all clients with a written disclosure that includes our firm name, the sub adviser's name, the nature of the relationship, including any affiliation between our firm and the sub adviser; A statement that our firm will be compensated by the sub adviser; The terms of such compensation arrangement, including a description of the compensation paid to our investment adviser representatives; and compensation differentials, if any, charged to clients above the sub adviser's normal fee, as a result of the cost of obtaining clients by compensating our firm and investment adviser representatives.

Certain Associated Persons of PanthRex may also be licensed as insurance agents and as such they can offer various insurance products from a variety of product sponsors and receive a commission for these activities. Clients are advised that any fees paid to the firm for advisory services are separate and distinct from commissions earned by the Associated Person for any insurance product that the client may purchase through the Associated Person. Clients are under no obligation or requirement to purchase any insurance product from an Associated Person associated with PanthRex or any insurance agent or agency associated or affiliated with PanthRex.

Certain Associated Persons of PanthRex may also offer physical gold and silver for clients to purchase through designated third parties and receive a commission for these activities. Clients are advised that any fees paid to the firm for advisory services are separate and distinct from commissions earned by the Associated Person for any gold or silver that the client may purchase through the Associated Person. Clients are under no obligation or requirement to purchase these products from an Associated Person associated with PanthRex.

Certain Associated Persons of PanthRex may also offer memberships in health expense sharing organizations for clients to purchase through designated third parties and receive a commission for these activities. Clients are advised that any fees paid to the firm for advisory services are separate and distinct from commissions earned by the Associated Person for any membership that the client may purchase through the Associated Person. Clients are under no obligation or requirement to purchase this product from an Associated Person associated with PanthRex.

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

Description of Our Code of Ethics

PanthRex has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes PanthRex's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of PanthRex's Code of Ethics is available upon request to Michael Wallin, Chief Compliance Officer, at (888) 302-5559 or by email at mwallin@panthrex.com.

Personal Trading Practices

At times PanthRex and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices - Item 12

Due to the nature of our business, we do not recommend brokers or dealers to clients. Additionally, we do not receive Client referrals from broker-dealers and custodians. Clients who have implemented investments through a sub adviser will be required to use the broker dealers and/or custodians recommended by the sub adviser and or the portfolio managers used by the sub adviser. Pension plan accounts are generally custodied at Matrix Trust Company.

PanthRex does not receive any soft dollar compensation.

Review of Accounts - Item 13

Portfolio Management Account Reviews

Accounts are reviewed by the Associated Person named as adviser of record on the account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, most sub advisers provide performance reports on a monthly or quarterly basis.

Client Referrals and Other Compensation - Item 14

We will recommend that you use a sub adviser and will share in the compensation received by the sub adviser for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the sub adviser. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any sub adviser we recommend.

PanthRex may organize various due diligence and educational seminars for its existing and prospective Associated Persons and may invite such persons to attend such events free of charge. In some cases, PanthRex may also pay such persons' travel expenses.

Associated Persons and staff of PanthRex may attend due diligence and or training events from current or prospective sub-advisors or product partners. These events may be paid for, in whole or in part, by the sponsoring party.

Associated Persons of the Firm may enter into agreements with various organizations for the purpose of identifying qualified potential clients. An Associated Person may agree to compensate that organization for receiving information about qualified potential clients. Any compensation that the Associated Person may give to that organization, or directly to any individual within that organization, will be nominal in nature and will be given for qualified potential clients regardless of if the potential clients engages the Firm in an advisory relationship.

Custody - Item 15

PanthRex does not have custody of client funds.

Clients will receive account statements at least quarterly from their qualified custodian. Clients are urged to review their custodial account statements for accuracy.

Investment Discretion - Item 16

PanthRex does not take trading discretion over client accounts. However, we will assume discretionary authority to hire or fire the sub adviser where such action is deemed to be in your best interest. We also assume discretionary authority to reallocate client assets into a different asset allocation model managed by the same or different sub advisor.

Voting Client Securities - Item 17

PanthRex does not take discretion with respect to voting proxies on behalf of its clients. PanthRex will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election, or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of PanthRex supervised and/or managed assets. In no event will PanthRex take discretion with respect to voting proxies on behalf of its clients. Except as required by applicable law, PanthRex will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies. From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. PanthRex has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. PanthRex also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, PanthRex has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. Where PanthRex receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about PanthRex's, financial condition. PanthRex does not require the prepayment of over \$1,200, six or more months in advance. Additionally, PanthRex has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Miscellaneous

Confidentiality

PanthRex views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

PanthRex does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, PanthRex may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

PanthRex restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. PanthRex maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Michael Wallin, Chief Compliance Officer, at (888) 302-5559 or by email at mwallin@panthrex.com.