



JVIF, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: November 14, 2017

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of JVIF, LLC (“JVIF” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (310) 557-1515.

JVIF is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about JVIF to assist you in determining whether to retain the Advisor.

Additional information about JVIF and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 291067.

**JVIF, LLC
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Woodland Hills, CA 91367
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of JVIF. For convenience, we have combined these documents into a single disclose document.

JVIF believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. JVIF encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

JVIF is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 291067. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (310) 557-1515.

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Item 4 – Advisory Services

A. Firm Information

JVIF, LLC (“JVIF” or the “Advisor”) is a registered investment advisor with the SEC, which is organized as a Limited Liability Company (LLC) under the laws of the State of California. JVIF was founded in August 2017, and is owned and operated by Evan J. Shorten (Managing Member and Chief Compliance Officer) and Justin L. Ross (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by JVIF.

B. Advisory Services Offered

Jewish Value Investment Fund

JVIF provides investment management services to the Jewish Value Investment Fund (the “Fund”), an open-end registered investment management company. Subject to general supervision by the Board of Trustees of the Ultimus Fund Solutions, LLC (herein the “Board”) and in accordance with the investment objectives, policies and restrictions of the Fund, the Advisor provides the Fund with ongoing investment management and administrative oversight.

The Advisor has discretion to determine which securities or other investments to purchase or sell, and what portion of the Fund’s assets will be held in various securities, cash or other investment instruments, consistent with the Fund’s investment objective and guidelines as set forth in the current prospectus.

JVIF seeks to achieve the Fund’s investment objective by allocating assets among securities that support the values of the Fund’s investment committee. The Fund invests in public equity markets of the United States and foreign markets, such as stocks of companies operating across diversified sectors that seek to meet the Fund’s financial objectives, risk tolerance, and goals.

A full description of the services provided by the Advisor for managing the Fund are available in the current prospectus and statement of additional information (“SAI”) of the Fund. The prospectus and statement of additional information are available from the SEC website (www.SEC.gov) or by contacting the Advisor at (310) 557-1515

C. Client Account Management

Subscription details are provided in the Fund’s prospectus.

D. Wrap Fee Programs

JVIF does not manage or sponsor a wrap fee program. Investment management services are provided directly by JVIF.

E. Assets Under Management

JVIF is a newly established advisor. Assets under management shall be reported following the Advisor’s December 31, 2017 fiscal year end. More current information may be requested at any time by contacting the Advisor.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Fees charged to mutual fund clients are set by the Board and shareholders of the Fund and are subject to review and approval as provided by the Investment Company Act of 1940, as amended (the “1940 Act”). For its investment management services to the Fund, the Advisor receives an investment management fee calculated as a percentage of average daily assets of the Fund. Fees are calculated daily and paid to JVIF monthly in arrears.

The Fund will incur other operating expenses payable to the Fund’s other service providers. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. The Fund pays the Advisory Fees monthly. The Board must annually approve any Advisory contract for the Fund. Additional information regarding the fees and expenses of the Fund are detailed in the Fund’s prospectus.

JVIF, LLC

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B. Fee Billing

Investment management fees are accrued daily and paid monthly to the Advisor at the end based on the average assets during the month. The investment management contract between JVIF and the Fund is reviewed annually for approval by the Board. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

C. Other Fees and Expenses

Clients may incur additional account fees as shareholders in the Fund. These fees are described in the Fund's prospectus.

D. Advance Payment of Fees and Termination

JVIF is compensated for its services at the end of the month after investment advisory services have been rendered. Clients may redeem their shares in the Fund at net asset value, pursuant to the guidelines set forth in the Fund's prospectus and the provisions of the insurance company variable contracts.

E. Compensation for Sales of Securities

JVIF does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

JVIF does not charge performance-based fees for its investment advisory services. The fees charged by JVIF are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

JVIF provides investment advisory services to the Fund. Clients should refer to the offering documents for details on the performance allocation. The fund manager does not receive a performance allocation from the Fund and has no financial incentive for investors with interests in the Fund.

Item 7 – Types of Clients

JVIF provides investment advisory services to the Fund. The minimum initial investment and the minimum subsequent investment is detailed on the Fund's prospectus.

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

A. Methods of Analysis

JVIF primarily employs a fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from JVIF is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

As noted above, JVIF seeks to achieve the Fund's investment objective by allocating assets among securities that support the values of the Fund's investment committee.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving JVIF or any of its management persons. JVIF values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 291067.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Affiliation

The Advisory Persons of JVIF are also Investment Advisor Representatives of Paragon Financial Partners, Inc. ("Paragon") and may recommend implementation of investment management services under Paragon and not JVIF. In such instances, the Advisory Person will deliver the ADV 2A – Disclosure Brochure and ADV 2B – Brochure Supplement[s] for Paragon. The Client will enter into a separate agreement with Paragon. Clients are not obligated to obtain advisory services through Paragon and the Advisor will not earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity with Paragon.

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

A. Code of Ethics

JVIF has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with JVIF (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. JVIF and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of JVIF's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (310) 557-1515.

B. Personal Trading and Conflicts of Interest

JVIF allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. **At no time will JVIF, or any Supervised Person of JVIF, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

JVIF serves as the Advisor to the Fund pursuant to the advisory agreement approved by the Board. JVIF is responsible for buying and selling securities on behalf of the Fund, determining the amount of securities to be bought and sold, which broker-dealers to utilize, and negotiate commissions to be paid. Broker-dealers are selected if they have the capability to execute transactions on behalf of the Fund using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **JVIF does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - JVIF does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - Brokerage relationships are established by the Fund's Advisor and reported to the Fund's Board.

B. Aggregating and Allocating Trades

Investment management and trading practices are performed by the Advisor. Additional information is contained in the Fund's prospectus and SAI.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in the Fund are monitored on a regular and continuous basis by Evan J. Shorten, Managing Member and Chief Compliance Officer and Justin L. Ross, Managing Member.

B. Causes for Reviews

Additional information is contained in the Fund's prospectus and statement of additional Information.

C. Review Reports

Shareholders of the Fund will receive statements on a quarterly basis from Ultimus Fund Solutions, LLC, the Administrator of the Fund. At any time, a shareholder may receive information regarding the share held and the value of their account by calling

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by JVIF

JVIF is a fee-based advisory firm, that is compensated solely by the Fund. JVIF does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party.

B. Client Referrals from Solicitors

JVIF does not engage paid solicitors for Client referrals.

Item 15 – Custody

JVIF does not accept or maintain custody of any Client accounts. The custodian for the Fund is determined by the Board. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

JVIF generally has discretion over the selection and amount of securities to be bought or sold for the Fund. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Board and agreed to by JVIF.

Item 17 – Voting Client Securities

JVIF will vote proxies on behalf of the Fund based on the proxy voting guidelines approved by the Board and will report the voting record of the Fund to the Board and file the voting record with the SEC.

Item 18 – Financial Information

Neither JVIF, nor its management, have any adverse financial situations that would reasonably impair the ability of JVIF to meet all obligations to its Clients. Neither JVIF, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. JVIF is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: November 14, 2017

Our Commitment to You

JVIF, LLC ("JVIF" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. JVIF (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

JVIF does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes JVIF does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where JVIF or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients JVIF does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (310) 557-1515.