

PanthRex Asset Management, LLC

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Form ADV Part 2A Brochure
March 24, 2020

Material Changes

Since our last update PanthRex Asset Management, LLC (PanthRex) has ceased offering its investment models directly to non-accredited individual clients. Our models are offered to clients through SEC and state registered investment advisors. PanthRex may offer its models directly to high net worth individuals, trusts, ERISA and non- ERISA employer sponsored retirement plans, and institutions.

PanthRex has discontinued its sponsorship of its wrap program. PanthRex managed models may be offered through wrap programs sponsored by other advisors.

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Advisory Business

PanthRex manages investment advisory accounts for high net worth individuals, trusts, ERISA and non-ERISA employer sponsored retirement plans, and institutions primarily on a discretionary basis. As an Advisor, PanthRex manages separate accounts and may be an Advisor to other Wrap-fee programs. As a portfolio manager, PanthRex's models are offered through other SEC and state registered advisors. These other advisors may offer PanthRex models to individual investors at their discretion.

PanthRex serves as a portfolio manager within a number of Wrap-fee and UMA programs sponsored by various third parties. With limited exceptions, management of Wrap and UMA accounts sponsored by third parties are generally viewed by PanthRex as part of its wholesale business.

Wrap-fee Programs are arrangements in which investment advisory services, brokerage execution services, and custody are provided by a sponsor for a single predetermined "Wrap" fee (regardless of the number of buy/sell trades completed by a client). Generally, clients participating in a Wrap-fee Program ("Wrap Program Clients") pay a single, all-inclusive fee, monthly or quarterly, in advance or arrears to the program sponsor, based on the net assets under management.

Through a separate investment advisory agreement, the wrap program sponsor contracts with PanthRex to provide portfolio management services for a portion of the Wrap-fee received from the Wrap Program Clients. Each wrap program sponsor is required to prepare and deliver a wrap brochure to each Wrap Program Client with detailed information about its Wrap-fee Program, including the wrap fee charged. Copies of the Wrap Program brochure are available from the wrap program sponsor upon request.

In limited cases, a Wrap Program Client may have dual agreements, one agreement with the Wrap Program sponsor and a second agreement with PanthRex. Wrap Program Clients should note PanthRex may execute transactions for their accounts through the wrap program sponsor. Transactions executed through a wrap program sponsor may be less favorable in some respects than PanthRex's clients whose trades are not executed through the wrap program sponsor. One reason for this discrepancy may be PanthRex, through the wrap program, does not have the ability to negotiate price, take advantage of combined orders, or volume discounts. PanthRex may be constrained in obtaining best execution for Wrap Program Clients by sending trades to the Wrap Sponsor.

PanthRex has a number of wholesale arrangements where it provides model portfolio investment recommendations without brokerage execution or additional services. PanthRex's fees for these services are negotiated on a case-by-case basis. This type of client account is non-discretionary and is not managed by PanthRex. The client may be notified of investment position changes to the model portfolio after PanthRex's discretionary client accounts have been traded. The advisor client may or may not use the information received from PanthRex in making any investment decisions.

PanthRex is hired by advisor clients to manage assets according to a specific investment strategy (or strategies based on the client's investment objectives), a specific investment philosophy, process, and performance expectations. Clients may impose reasonable mandates or restrictions, such as positions limits or avoiding certain securities or types of securities.

Fees and Compensation

Clients are billed in accordance with terms specified in the client agreement documents. Please see the *Performance- Based Fees and Side-by-Side Management* section below for additional information with respect to fees.

High Net Worth Individuals, Trust, Employer Sponsored Plans, and Institutions

Clients pay the following annual Assets Under Management Fees, which are payable Monthly or Quarterly in arrears based on the average daily balance of the account as reported by the custodian.

Clients may choose to have fees automatically deducted from their account, or they may pay PanthRex direct via a check or wire. The following fee rates apply for accounts opened effective November 30, 2018 or later.

All PanthRex Sphere and Sceptre Models

0.75% on the first \$2,000,000

0.65% on amounts greater than \$2,000,001 but below \$4,000,000

0.55% on amounts greater than \$4,000,001 but below \$8,000,000

0.45% on amounts greater than \$8,000,001

All PanthRex 717 Models

0.85% on the first \$5,000,000

0.75% on amounts greater than \$5,000,001 but below \$50,000,000

0.50% on amounts greater than \$50,000,001

In addition to PanthRex's investment management fees, clients may incur trading costs and custodial fees (please refer to the *Brokerage Practices* section for more information). PanthRex's fees may be negotiable and vary from client to client. To the extent that clients' accounts are invested in mutual funds or ETFs, these funds charge a separate internal fee for management, trading, and administrative expenses. These fees are disclosed in each mutual fund or ETFs prospectus.

Wholesale

PanthRex may offer its models, via signals, to other SEC and state registered investment advisors. These arrangements are called Sub-Advisor agreements and are between the two advisory firms. The terms and conditions between each party is memorialized in a contract. The sub-advisor agreements may vary from advisor to advisor. The Advisor client may assess an additional model

fee in addition to the sub-advisor fee due to PanthRex for access to portfolio model. The Advisor will bill the client's account for the sub-advisory fee due PanthRex in accordance with their billing schedule.

Wrap Programs (not sponsored by PanthRex)

As described in the *Advisory Business* section, PanthRex may be a portfolio manager to an all-inclusive (or bundled) Wrap-fee Programs sponsored by other investment advisors. With respect to Wrap-fee Sponsor Programs, the sponsors are typically PanthRex's clients, unless a dual agreement has been signed with a Wrap Program Client. An annual fee is negotiated between PanthRex and the wrap sponsor. Sub-advisory fees are paid to PanthRex in accordance with the sponsor's established billing schedule.

Typically, the advisory fee clients pay includes PanthRex's management fee within the platform fees charged by the wrap sponsor. Except in rare situations, there are no separate commissions or transaction costs, separate administrative, custodial, or reporting fees charged to participants under these platforms and programs.

Participants should carefully review the Wrap-fee Program disclosure document(s) for complete details on charges and fees assessed. Such additional Disclosure Documents, as applicable, are provided by the wrap program sponsor.

Performance Based Fees and Side-by-Side Management

PanthRex does not engage in the collection of performance-based fees.

Types of Clients

PanthRex primarily provides customized investment management services to high net worth individuals, trusts, estates, pension, employer sponsored plans, and institutions. In addition, PanthRex, through its Wholesaling business, offers its strategies to a limited number of investment advisors. In this business, PanthRex is marketing its investment strategies directly to the institutions and their respective sales groups, who market for prospective participants.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

PanthRex typically manages its investment strategies through the application of a hybrid research process, which uses both quantitative and qualitative criteria. All securities within PanthRex models are first screened for compliance with Biblically Responsible Principals ("BRP"). Companies that successfully pass the BRP screening process are then subject to a proprietary analysis based on both quantitative and qualitative criteria to assess the attractiveness of a large universe of stocks based primarily on an analysis of changing patterns of multiple fundamental factors. PanthRex utilizes data from this review as a tool in managing portfolios.

Investment Strategies

PanthRex offers multiple Biblically Responsible Investing (“BRI”) models based on mutual funds, ETFs, and/or individual securities as the underlying investments.

PanthRex Sceptre All Cap

PanthRex Sceptre All Weather

PanthRex Sceptre Large Cap

PanthRex Sceptre Mid Cap

PanthRex Sceptre Small Cap

PanthRex Israel Fund

Sceptre Aggressive

Sceptre Moderate

Sceptre Conservative

Sphere Aggressive

Sphere Moderate

Sphere Conservative

Risks

All investing involves a risk of loss. The amount of loss could include a complete loss of the invested assets. Clients should be prepared to bear this potential level of loss. Identifying undervalued securities and other assets is difficult, and there are no assurances that PanthRex’s strategies for clients will succeed. PanthRex cannot give any guarantee that it will achieve client investment objectives or that a client will receive a return on their investment. Other potentially material risks may include:

- *Equity Risk* - The risk that the value of the securities held by clients may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by clients participate, or factors relating to specific companies in which the Fund invests.

- *Risks of Mid-Cap and Small-Cap Companies* - The securities of small- or mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger-sized companies or the market averages in general.
- *Foreign Investment Risk* - Investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. Adverse political, economic or social developments could undermine the value of a client's investments or prevent the client from realizing the full value of investments.
- *Frequent trading of securities increases costs* - The turnover rate within certain investment strategies may be significant, potentially involving negative tax implications and substantial brokerage commissions and fees.

Disciplinary Information

PanthRex and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

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 Advisor Representative, is the owner of Mountain Brooke Wealth Management LLC, through which he markets investment advisory and financial planning services. Mr. Wallin is also owner of Financial Architects & Consultants, LLC a firm that provides financial planning design and software for independent financial advisors, investment Advisors, insurance agencies, and broker/dealers.

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 Advisor 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.

Mr. Hargis is the also owner of Financial Architects & Consultants, LLC a firm that provides financial planning design and software for independent financial advisors, investment Advisors, insurance agencies, and broker/dealers.

Mr. Wallin and Mr. Hargis are investment advisor representatives and co- owners of Optivise Advisory Services, a SEC registered investment Advisor (CRD #301764). Optivise markets and offers advisory models managed by PanthRex. This ownership interest creates a conflict of interest in that Mr. Wallin and Mr. Hargis have an economic interest in individual clients investing in PanthRex models through an investment advisory representative registered through Optivise. Individual clients, trusts, and institutions are under no obligation to purchase any PanthRex model through Optivise.

PanthRex is partially owned and supported by Coppel Advisory Solutions, LLC, an SEC registered investment Advisor (CRD# 156549).

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

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 is 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.

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

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. PanthRex does not receive any soft dollar compensation.

PanthRex's policy is to allocate, place, and execute clients' securities transactions in a fair and equitable manner. PanthRex has a policy of aggregating trades for client accounts in the same security if or when it is possible to do so. Aggregated orders may include transactions for registered investment companies and employee benefit plans to ensure the fair aggregation and allocation of securities purchased for all client accounts, accounts in which principals or employees have a beneficial interest are not given favorable treatment. All clients receive the average execution price for each bunched order. Instances in which client securities orders will not be aggregated include, but are not limited to, the following: legal, regulatory, cash availability, client-directed brokerage, different investment platforms (e.g., wrap accounts are generally aggregated by platform, wrap accounts are not aggregated with Retail Wealth Management accounts), or other administrative reasons. The primary cost associated when PanthRex is unable to aggregate orders is that clients may receive differing execution prices for securities transactions. In situations where a bunched order is only partially filled by the executing broker-dealer, the advisor client is to allocate the order to all participating accounts on a pro-rata basis.

To the extent a client directs brokerage transactions to a particular or preferred broker or dealer, there may be limitations on PanthRex's ability to negotiate commissions, obtain volume discounts, aggregate client orders, and obtain execution of transactions at the best price, as efficiently as possible. Under these circumstances a disparity of commission charges may exist between the commissions charged to PanthRex's other clients.

Transactions for each strategy may be completed independently. As such, there may be circumstances under which PanthRex deems it appropriate to cause one of its advisory clients to sell a security and another of its advisory clients to purchase the security on the same day. Further, at times, a security may be held in more than one strategy.

Review of Accounts

If an account is held through PanthRex, the Advisor client will periodically review the investment objectives and goals of the client and make needed adjustments to the account's allocation. Clients of the Advisor client must promptly inform the Advisor client of any changes to their investment goal and objectives, investment time horizon, and/or anticipated short term cash needs. PanthRex does not review accounts that are not held through PanthRex or offered through a sub-advisory relationship with PanthRex.

Client Referrals and Other Compensation

PanthRex does not receive or offer cash or non-cash compensation for the referral of clients. PanthRex receives an advisory fee, as described in its sub-advisory agreement with Advisor that offers a PanthRex model to its clients.

PanthRex may offer assistance to advisors that offers its models in the form of training, client presentations and/or events, and marketing collateral. This assistance might include the reimbursement for training cost or client event related expenses. Any such reimbursement is not based on the amount of assets the Advisor has placed with PanthRex.

PanthRex. may refer clients or prospects to professional service providers, such as CPA's, attorneys, tax experts, or others who pay a fee to PanthRex. PanthRex may enter into compensation arrangements with solicitors for new business. Any soliciting arrangements will comply with Rule 206(4)-3 under the Investment Advisors Act of 1940 pursuant to which persons introducing new client accounts to PanthRex may receive a portion of the advisory fee generated by the account for a period of time that varies on a case by case basis.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. Under Rule 206(4)-2 under the Advisors Act, we are deemed to have custody of your assets if you authorize us to instruct the custodian to deduct our advisory fees directly from your account. For such accounts, account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by PanthRex.

Investment Discretion

For the majority of client accounts, PanthRex has accepted full discretionary authority (as documented in investment management agreements) to sell, purchase, exchange, trade in or generally to invest and reinvest all assets at any time held in a client's account. PanthRex is not limited in this authority except to the extent the investment management agreement and/or client has established specific guidelines and/or prohibitions with respect to its investment account and specific securities. In some relationships PanthRex provides trading signals to its advisor clients. If trading signals are provided, PanthRex does not execute transactions in these client accounts. All transactions are placed by the Advisor client on behalf of the client.

Voting Client Securities

PanthRex does not vote client proxies or provide clients with proxy voting instructions.

Financial Information

PanthRex is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition likely to impair its ability to meet contractual commitments to clients. PanthRex has not been the subject of a bankruptcy petition at any time during the past ten years.

PRIVACY NOTICE

PanthRex is committed to protecting the confidentiality and security of the nonpublic personal information we collect about you to provide you with investment advisory services. This Privacy Notice describes certain steps we have taken to ensure the privacy of information of individuals protected by Regulation S-P, issued by the United States Securities and Exchange Commission. Our privacy policies and practices are designed to protect individuals who use our services primarily for personal, family, or household purposes.

What Information Do We Collect? —We limit the collection and use of information to the minimum we require to provide service to your account. Such service includes maintaining your account with us, processing transactions, and administering our business. We collect the following kinds of information about you: identifying information (such as name, address, and social security number), application information (such as net worth or annual net income), and transaction information (such as securities positions, account performance, and account fees). Identifying and application information is obtained directly from you or your financial advisor or broker when you apply for an account. Transaction information is tracked by us in the process of administering your account.

What Information Do We Disclose? —We do not sell your nonpublic personal information to anyone and we do not disclose such information to anyone except as permitted or required by law. We may disclose any information we collect to third parties permitted by law as needed to service your account, such as custodians, brokers, accountants, attorneys, or other professionals and regulatory or law enforcement agencies. Even if you are no longer a client, our privacy policies and practices will continue to apply to you.

How Do We Protect Information? —Our employees are required to protect the confidentiality of your information and to comply with our privacy policies and practices. They may access information only when there is an appropriate reason to do so, such as to administer our services. Employees who violate our privacy policies and practices are subject to disciplinary process. We maintain physical, electronic, and procedural safeguards to protect your non- public personal information.

Revised Privacy Policies and Practices. We reserve the right to revise our privacy policies and practices, but we will not disclose your personal non- public information, except as required or permitted by law, without giving you an opportunity to direct us not to disclose such information.