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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Innovative Portfolios LLC. If you have any questions about the contents of this brochure, contact us at 317-689-6450. 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 Innovative Portfolios LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. Since the last annual update of this Brochure dated March 22, 2019, the following material changes have been made:

- Updated Item 4 Advisory Business to disclose subadvisor services for Sheaff Brock Investment Advisors, LLC, an affiliated investment advisor.

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Item 4 Advisory Business

Description of Firm

Innovative Portfolios LLC ("IP" or "Advisor") is a registered investment adviser primarily based in Indianapolis, IN. We are organized as a limited liability company ("LLC") under the laws of the State of Indiana. We have been providing investment advisory services since 2015. We are owned by Sheaff Brock Capital Management, LLC ("SBCM"), a holding company owned by David Gilreath and Ronald Brock.

This Brochure provides important information about Advisor, its services and compensation, the costs of its advisory services, and situations where its interests may conflict with the interests of its clients. Clients should pay particular attention to the discussions about the various potential conflicts of interest because these can affect Advisor's judgment in managing client's account, in recommending the custodian to hold account assets, and in choosing the broker to execute trades for the account, among other important considerations. Advisor acts as subadvisor to Sheaff Brock Investment Advisors, LLC ("SB"), a registered investment adviser which is wholly owned by our parent, SBCM. Advisor will have the authority to invest in shares of the Auer Growth Fund whose investment adviser, SBAuer Funds, LLC ("SBAF"), is partially owned by SBCM. SBCM will benefit economically from advisory fees earned by SB and SBAF. This benefit provides an incentive to invest a client's account in the SBF based on the economic benefit our parent will receive rather than the investment needs of the client.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Innovative Portfolios LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

MUTUAL FUND ADVISORY SERVICES

We provide investment advisory services to the Preferred-Plus and Dividend Performers (the "Funds"), mutual funds of the Collaborative Investment Series Trust, an investment company registered under the Investment Company Act of 1940. IP is an investment manager only to the Funds and does not run the operations of either Fund.

Preferred-Plus ("PP")

PP investment objective is income. PP will use a variety of preferred securities, closed end mutual funds and exchange traded funds ("ETFs") in the core portfolio, while employing an option overlay. The option overlay seeks positive cash flow from creating a position of a credit spread on the S&P500. A credit spread is an options strategy that involves the purchase of one option and a sale of another option in the same class and expiration but different strike prices. Such a strategy results in a net credit for entering the option position and wants the spreads to narrow or expire for profit.

Dividend Performers ("DP")

DP investment objective is total return (high current income and capital appreciation). DP is a portfolio of high quality, dividend-paying equities in the core portfolio, while employing an option overlay. The option overlay seeks positive cash flow from creating a position of a credit spread on the S&P500.

Interested investors should refer to the Funds' prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.preferred-plus.com and www.dividendperformers.com. Prior to making any investment in the Funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Funds.

SUBADVISOR SERVICES

IP acts as subadvisor to SB, a registered investment advisor which is a wholly owned by our parent, SBCM. In these arrangements, IP offers Model Portfolio Management strategies (“MPM”) to sub-advised accounts. IP provides continuous and regular supervision of the investment strategy. IP will execute all trades in sub advised accounts. SB will be responsible for all communications to their client accounts sub advised by IP. SB will determine suitability for investments in IP’s MPM strategies.

Model Portfolio Management Strategies

Each Model Portfolio is designed to meet a particular investment objective. Following are the current Model Portfolios we offer:

IntelliBuild Growth - This model consists of about 33 domestic equity positions which are market cap agnostic. The portfolio is normally 100% invested in equities. The stock selection process uses the Investor's Business Daily IBD 50 and The New America lists. The strategy follows a quantitative methodology while utilizing institutional level research. Turnover is reasonably high at about one or two position changes per month. The primary objective of the strategy is capital appreciation.

Outlier Growth - This model consists of about 33 domestic equity positions which are market capitalization agnostic. The portfolio is normally 100% invested in equities. The stock selection process uses a combination of three sources to create quantitative buy and sell decisions:

1. MAP Signals – An institutional research firm that seeks to identify equities with unusually large institutional buy-side volume, and those showing repeated instances of large volume over a period of six months.
2. Revelation Investment Research – An institutional research firm that focuses on “downside risk” attributes and scores stocks on their potential downside vs. the S&P 500.
3. William O’Neil & Co. – The publisher of Investor’s Business Daily and quantitative research firm with much of their work focused on technical momentum.

Positions are scored, reviewed, and potentially changed monthly. Turnover can be reasonably high with several changing monthly. The primary objective is capital appreciation. Certain Client accounts can be sub-advised by our affiliated advisor IP.

Dividend Growth & Income - This model consists of about 25 generally domestic equity positions. The portfolio objective is to select stocks that strive to provide high, steady and consistent dividend income as well as seeking stocks that have the ability to increase dividends and provide long term capital appreciation over time. Turnover is low at about two position changes per quarter, less than 45%. The investment objective of the portfolio is income and capital appreciation.

Bulls of the Dow - This model consists of the ten highest Sheaff Brock scoring stocks in the Dow Jones Industrials Index. The strategy seeks to invest in stocks that offer the best opportunity to avoid downside risk and have the opportunity to offer long term capital appreciation. The selections are rebalanced quarterly which generally results in two to three changes per quarter. Portfolio objective is capital appreciation and dividend income.

Real Estate Income & Growth – The model is a fully invested portfolio of publicly traded Real Estate Investment Trusts (REIT), companies servicing or developing real estate, or funds focused on investments in real estate. The strategy is mostly comprised of generally smaller and midsized capitalization REITs in the 13 REIT sectors of the equity REIT universe. The REITs are selected based on the investment process of managing downside risk while focused on capturing current income and the opportunity for capital appreciation. The strategy objective is income and the opportunity for capital appreciation.

Preferred Income - This portfolio consists of about 25 positions in preferred stocks and corporate bond

trusts that trade as preferred stocks. Generally the stocks are NYSE listed and have a par value of \$25 per share, although institutional \$1,000 par securities can be used. The primary objective is to seek income. Capital appreciation is generally minimal.

Covered Call - This model consists of 25 to 30 generally domestic equities chosen by similar methods described in the above portfolios. Each position is then covered by a "covered call" option position. First, the strategy seeks to earn premium credit from call options that can provide current and consistent income. Second, the strategy seeks to invest in high quality equities that can offer the potential for capital appreciation. Turnover is very high and short-term capital gains are common. The portfolio objective is income and secondarily capital appreciation.

Option Overlay Index Income - The objective of overlay portfolio is cash flow and eventual capital gain income from the expiring time premium of put option credit spreads on a recognized equity ETF/index (usually the S&P 500). A short put is initially sold on an equity index, usually 3% out-of-the money, and that option is paired with a long "insurance"-type put usually with a strike price 15% lower. If the spread expires out-of-the-money, a gain is created, and a new spread is written. If the spread expires in-the-money the short put is rolled out in time for a credit, and a new "insurance" put is bought approximately 15% below the rolled strike price. Turnover of the spreads is normally monthly. Issues held are generally marginable stocks, bonds, mutual funds, cash, and credit spread put option positions. Index Income portfolios add additional equity risk to the underlying portfolio holdings.

AFFILIATED MUTUAL FUND

As described above, Advisor is affiliated by virtue of parent ownership with a registered investment adviser, SBAF, an SEC-registered investment adviser. SBAF offers the Auer Growth Fund. Advisor has the ability to invest in the Auer Growth Fund however in those situations Advisor does not collect an advisory fee. See discussion of the applicable fees and expenses, breakpoints, risks and liquidity issues relating the Auer Growth Fund may be found in the prospectus for the fund at www.sbauerfunds.com

SECURITIES ABOUT WHICH WE OFFER ADVICE

We offer advice regarding a wide variety of securities, including:

- exchange-listed or over-the-counter, common, preferred, or convertible securities of domestic or foreign issuers;
- warrants;
- certificates of deposit;
- corporate debt securities;
- municipal securities;
- securities issued by the US Treasury, agencies, or government sponsored enterprises;
- shares of money market funds, open-end investment companies (mutual funds), closed-end funds, unit investment trusts, and exchange-traded funds ("ETFs"); and
- option contracts on securities.

Please refer to the discussion in Item 4 with respect to the MPM strategies and in Item 8 for information about the investments we typically recommend.

Assets Under Management

As of December 31, 2019, IP managed \$25,057,975.11 on a discretionary basis.

Item 5 Fees and Compensation

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

IP will be providing investment management for the Funds. IP will issue no reports or publications on a

subscription basis or for a fee. IP will charge a management fee as a percent of fund net asset value as set forth in the Funds' prospectus. Our compensation will be paid on a monthly basis from the fund accountant, Mutual Fund Services, LLC. The Funds will be sold by prospectus only and all fees are disclosed therein. The fee arrangement, termination, and refund policies are described in the Funds' prospectus and SAI.

SUBADVISOR SERVICES FEES

The maximum advisory fee for the Subadvisor Services is 0.75% based upon assets under management. Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the market value of the subadvisor account assets on the last trading day of the previous quarter. All inflows and outflows from the previous quarter in excess of \$20,000 are reflected as a pro-rated fee adjustment on the current quarter's invoice. If Subadvisor Services are initiated or terminated at any time other than the beginning or end of a calendar quarter, fees will be pro-rated. Fees will be collected from the registered investment advisor.

Additional Fees & Expenses

The Advisory Fees are separate and distinct from a number of other expenses that the accounts will incur, including:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

Brokerage and Investment Expenses

As used in this Brochure, the term "Brokerage and Investment Expenses" refers to the following:

- commissions, ticket charges, and other fees charged by brokers (including the Custodians) who execute securities transactions for the account on an agency basis;
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- costs of cash management services (including for "sweep" arrangements of idle cash into bank deposit accounts or money market mutual fund accounts), and direct and indirect fees for other financial or investment services provided by brokers or custodians.

Advisor does not receive any of the Brokerage and Investment Expenses. Please refer to Item 12 for additional information about our brokerage practices and costs.

Investment Company Expenses

Mutual funds, money market funds, ETF's, variable annuities, and UIT's (all referred to as a "fund") deduct from their assets the internal management fees, operating costs, and investment expenses they incur to operate the fund, and the administrative and mortality costs of the variable annuity. These internal expenses also include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing

investors with information about their accounts.

Distribution Fees and Shareholder Service Fees are referred to collectively as “12b-1 Fees,” named after the SEC rule that adopted them. The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, Advisor fees, and other ongoing expenses are described in the fund’s prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use prospectus Fee Tables to help compare the annual expenses of different funds.

Mutual funds may also impose an early redemption fee if shares are redeemed within a short time period, usually within 30, 60 or 90 days from the date of purchase.

Advisor does not receive any of the Investment Company Expenses for investments in a Program account.

Custodial Expenses

Clients must pay the cost of services provided by their Custodian for: (1) arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for the account; (2) making and receiving payments with respect to account transactions and securities; (3) maintaining custody of account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client’s account. The Custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the Custodian (or its affiliates) or by asset-based fees for investments settled into the Custodian’s accounts, or both. The specific fees and terms of each Custodian’s services are described in the client’s separate custodial agreement.

Refer to Item 12 for more information regarding brokerage services provided by the Custodians.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

IP does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account.

Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

IP offers investment advisory services to registered investment companies (including mutual funds)

and Subadvisor Services to registered investment advisors.

Item 8 Methods of Analysis, Investment Strategies and Risks

Our Methods of Analysis

IP may use one or more of the following methods of analysis when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Quantitative Analysis - involves mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share.

Risk: The risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Mutual Fund and/or ETF Analysis – involves looking at the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. Consider whether or not there is a significant overlap with the underlying investments held by other mutual funds and ETFs. Monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategies. Evaluate the fees of the portfolio managers and the internal expenses to determine whether the client is receiving adequate value for these fees and expenses.

Risk: past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. Risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client's portfolio. Moreover, cannot control the portfolio manager's daily business or compliance operations, and may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies & Risks

Advisor reserves the right to employ a number of investment strategies in pursuit of the investment objectives for client portfolios, including long-term purchases, short-term purchases (investments expected to be held for less than a year), trading (investments held less than 30 days), and option writing, as follows:

Long - term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short - term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing. IP may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the owner the right to buy an asset at a certain price within a specific period of time.

We may sell a call in order to create additional income in an account if we are comfortable with the option strike price as a suitable sale price for the underlying stock.

- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may sell a put in order to create additional income in an account if we are comfortable with the option strike price as a suitable buy price for the underlying stock.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We may use "cash secured or margin secured puts", in which we sell a put option on security you do not own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to sell the security to you at an agreed-upon price.

A risk of selling puts is that the price of the underlying stock can fall below the agreed-upon option price so that if the put is exercised or we want to buy the option back from the option buyer prior to the termination of the option, a possible loss could be incurred.

Risk of Loss: Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Risk of Errors in Investment Decisions

There is a risk that IP's judgment about the attractiveness, relative value, or potential appreciation of a particular market sector or security, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to the client's account. The success of IP's strategy for an account or Portfolio is subject to IP's ability to continually analyze and select appropriate investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that IP's efforts will be successful.

Reliance on Sources of Information

IP's method of analyzing investment opportunities assumes that the information IP receives about securities, managers, and companies, the characteristics and ratings of the securities they issue, and other publicly-available sources of information Advisor utilizes is accurate and unbiased. While IP is alert to indications that data may be incorrect or skewed, there is always a risk that its analysis may be compromised by inaccurate or misleading information.

Market Risk: The client's investment in securities may increase or decrease. The client's investment at any point in time may be worth less than the original investment.

Equity Risk: Equity security values may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of the securities participate or other factors relating to the companies.

Preferred Security Risk: Preferred securities generally are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than

those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having limited liquidity, changing or unfavorable tax treatments and possibly being issued by companies in heavily regulated industries. Preferred securities that do not have a maturity date are considered to be perpetual investments.

Option Risk: Changes in the market price or other economic attributes of the underlying investment, changes in the realized or perceived volatility of the relevant market and underlying investment and time remaining before an option's expiration affect the market price of options.

If the market for the options becomes less liquid or smaller the market price of the options may be adversely affected. IP may close out a written option position by buying the option instead of letting it expire or be exercised. IP may close out of long options by selling instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when IP seeks to close out an option position by buying or selling the option.

When IP writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by IP. Writing options can cause the client's account to be highly volatile, and it may be subject to sudden and substantial losses.

IP's options positions will be marked to market on each day that the exchanges are open. IP's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class that may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

The decision on when and how to use options involves the exercise of skill and judgement. Market behavior or unexpected events can adversely affect a well-executed options program. Anticipation of future movements in securities prices or other economic factors of the underlying investments impact the success of an option strategy. No assurances on the Adviser's judgement being correct can be given.

Margin Accounts

Certain strategies or Portfolios (such as options) require the use of a margin account to establish required positions. For other Portfolios, the use of margin is not expected to be used frequently, except as necessary to borrow sufficient funds to purchase a security for an account. This typically happens if sufficient cash is not available in the account to purchase the security and it is not advantageous to sell other investments. The use of margin carries risks that clients should understand. In volatile markets, security prices can fall very quickly. If the net value of a client's account (less the amount the client owes to the broker) falls below a certain level, the broker will issue a "margin call" and the client will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, the client must pay interest on the margin balance owed to the broker until it is repaid in full. The amount of margin interest will diminish the client's profits and in some cases could cause net losses in the client's account.

Leverage Risk: A client's account may be subject to leverage risk through the use of derivative instruments. Leverage magnifies the accounts exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the client would otherwise had and may be considered a speculative technique. The value of an investment will

be more volatile and other risks tend to be compounded if and to the extent that use derivatives or other investments have embedded leverage. Engaging in such transactions may cause IP to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet maintenance requirements.

Liquidity Risk: The risk that particular investments may become difficult to sell or purchase. There can be no assurance that a liquid market for the investment will be maintained, in which case IP's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses. Decreased liquidity may cause IP to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. IP may be unable to sell illiquid securities even under circumstances when the Adviser believes it would be in the best interest of the client to do so. The market for certain investments may become less liquid or illiquid due to adverse market or economic conditions or changes in the conditions of a particular issuer. Further, transactions in less liquid or illiquid securities may entail transactions costs that are higher than those for transactions in liquid securities.

Trading Risk: IP may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Cyber Security Risk: With the increase use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, IP may be susceptible to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, gaining unauthorized access to digital systems for purpose of misappropriation of assets and causing operational disruptions. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service. Successful cyber-attacks against, or security breakdowns of IP may adversely affect the client.

IP may have limited ability to prevent or mitigate cyber-attacks or security or technology breakdowns affecting clients. While IP has established business continuity plans and systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems are subject to inherent limitations.

Item 9 Disciplinary Information

IP has been registered and providing investment advisory services since 2015. Neither our firm nor any of our management persons have any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Affiliation with other Registered Investment Advisors

Our firm is affiliated, under common control and ownership by Sheaff Brock Capital Management, LLC ("SBCM"); with three other registered investment advisers: Sheaff Brock Investment Advisors, LLC ("SB"), Salzinger Sheaff Brock, LLC ("SSB") and Trust Advisors, LLC ("TA"). IP acts as subadvisor to

SB offering MPM to the sub-advised accounts. In addition, certain members of our firm may be separately licensed as an investment adviser representative with either SB, SSB, TA and/or IP. The Chief Financial Officer and the Chief Compliance Officer of the Advisor serve in the same positions for SB, SSB and TA. The Chief Investment Officer of the Advisor serves in the same position for SB and TA. The advisory services delivered by these affiliated registered investment advisers and the compensation for such services are separate and apart from those provided by our firm. If appropriate our affiliates' advisory services may be recommended to our clients. While there are no referral fee arrangements between our firm and our affiliates, there is a subadvisor fee paid by SB, for Subadvisor Services, to IP. There is shared ownership and profits interest between the affiliated companies. A conflict of interest is created by these arrangements in that our firm and management personnel may have a financial incentive to recommend the services of our affiliates. In efforts to mitigate such conflicts of interest, it is our firm's strict policy to act in our client's best interest. Our clients are under no obligation to use the services of our affiliates, and clients may accept or reject any of our recommendations. Clients choosing to implement SB, TA or SSB's recommendations through one of our affiliates should refer to that Registered Investment Advisor's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

Affiliation with Broker-Dealer

IP has entered a Marketing Services Agreement with Arbor Court Capital, LLC ("ACC"), an unaffiliated broker-dealer. IP has retained ACC to provide marketing and sales services for the Funds.

Certain investment adviser representatives are a registered representative of ACC. As a registered representative, he or she sells the Dividend Performers and Preferred-Plus mutual funds. The registered representative is compensated by ACC for the sale of the Funds in the form of usual and ordinary commissions. These relationships create a potential conflict of interest in that the investment advisor representative is advising IP, SB and TA clients as an investment adviser representative and compensated for selling DP and PP as a registered representative.

The Funds pay 12b-1 fees to ACC for marketing and distribution of A shares. Receipt by ACC of 12B-1 fees will be credited towards payment of marketing expenses submitted by IP.

Affiliation with Mutual Fund

As stated above, IP is affiliated with SBCM, which is a minority owner of SBAuer Funds, LLC ("SBAF"). SBAF is the investment adviser to a mutual fund, Auer Growth Fund, an investment company registered under the Investment Company Act of 1940. As partial owner, SBCM receives a portion of the management fee of the Auer Growth Fund. The Chief Financial Officer and the Chief Compliance Officer of the Advisor serve in the same positions for SBAF. For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: www.sbauerfunds.com. Prospective investors should review these documents carefully before making any investment in the mutual fund.

Clients should consider these potential conflicts of interest carefully when deciding whether to participate in these programs. Advisor has adopted the following steps to address these potential conflicts:

- we disclose the existence of these conflicts in this Brochure and we endeavor to act consistent with our fiduciary duty;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we request clients to provide the Suitability Information for the account that will be managed by

us, and we require that we have a reasonable basis for the investment decisions we make with respect to accounts;

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable basis for the investment advice provided to clients.

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

A. Code of Ethics

IP has adopted a Code of Ethics expressing its commitment to ethical conduct. The Code of Ethics describes IP's fiduciary responsibilities to its clients, and its procedures in supervising the personal securities transactions of its supervised persons who have access to information regarding client recommendations or transactions ("access persons").

A copy of the Code of Ethics is available to clients and prospective clients. You may request the Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

IP owes a duty of loyalty, fairness, and good faith towards clients and an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

The Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping provisions.

The Code of Ethics prohibits the misuse of material non-public information. While we do not believe that we have any particular access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity.

IP and its officers, and employees may act as investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with the Code of Ethics. In doing so, IP or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Neither IP nor any employee has any obligation to purchase or sell, or to recommend for purchase or sale, any security which IP or any principal, officer, or employee purchases or sells for his own account or for the accounts of other clients, unless such conduct is a fiduciary obligation.

B. Recommendations Involving Our Financial Interests

IP is required to disclose in Item 11 if it recommends that clients invest in securities in which we or a related person has a material financial interest. This includes acting as an investment adviser to an investment company that IP recommends to clients.

As disclosed in Item 10, IP can recommend an affiliated investment advisor. IP will not recommend Auer Growth Fund to IP clients. Refer to the discussion in Item 10 for how we address the potential conflicts that arise from such recommendations.

C. Investments in Securities Recommended to Clients

Individuals associated with IP may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the policy of IP that no person employed by it shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of clients. Subject to the Code of Ethics, IP and its employees are permitted to trade for their own accounts side-by-side and in block transactions with IP's clients in the same securities, and at the same time. We have adopted the procedures described in Item 11.D to address the actual and potential conflicts of interest raised by our policies.

D. Investments around Time of Client Transactions

Subject to the procedures in this section 11.D, IP and its employees are permitted to trade for their own accounts side-by-side with clients in the same securities at or around the same time as clients on the same trading day, and are permitted to aggregate trades for their proprietary accounts with trades for client accounts. IP and its employees may buy or sell securities for their personal accounts identical to the securities recommended to clients. We have adopted the procedures described below to address the potential conflicts of interest arising from our policies described in Items 11.C and 11.D:

- employees may not purchase or sell securities (other than mutual funds or other securities that are not treated as "reportable securities") immediately prior to client transactions, in order to prevent employees from benefitting from transactions placed on behalf of advisory accounts;
- no director, officer, or employee shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry;
- no director, officer, or employee shall knowingly prefer his or her own interest to that of an advisory client;
- IP maintains records of securities held by it and its access persons;
- IP emphasizes the unrestricted right of the client to decline to implement any advice IP has rendered;
- IP requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices; and
- any employee not in observance of the above may be subject to discipline, including termination.

Item 12 Brokerage Practices

RECOMMENDING CUSTODIANS AND BROKERS

Client assets must be maintained in an account maintained with a qualified custodian. Client will select the custodian by entering into an account agreement directly with the custodian to open the custodial account. IP does not open the custodial account for the client.

IP's primary custody and brokerage relationships are through US Bancorp Fund Services, LLC (US Bancorp), TD Ameritrade Institutional (TD Ameritrade), Interactive Brokers and E*TRADE Advisor Services (collectively, "Brokers/Custodians").

Best Execution

How IP Selects Brokers/Custodians.

IP seeks Brokers/Custodians which are brokers and who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. IP's general policy is to place client trades with Custodian and the Advisor will

continue to do so as long as it believes that Custodian is providing the best overall execution for the client and they remain competitive in relation to executions and the cost of each transaction. The exception to this policy is when trades are placed under the prime brokerage arrangement described below. Advisor strives to achieve the best execution possible for client securities transactions, but this does not require the Advisor to solicit competitive bids or seek the lowest available commission cost. Advisor considers a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades for client's account;
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.);
- availability of investment research and tools that assist IP in making investment decisions;
- quality of services;
- competitiveness of the prices for the services (commission rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability;
- prior service history with IP and its clients; and
- availability of other products and services that benefit IP, as discussed below (see "Products and Services Available from Custodian").

Prime Brokerage Arrangements

Advisor can recommend that clients enter into a prime brokerage arrangement with Custodian. This arrangement allows Advisor to place a trade for a client's account with a different broker for execution and then the securities bought or the funds from the securities sold are deposited (settled) into the client's Custodian account. Advisor mainly does this when trading preferred and fixed income securities, and only when Advisor believes it will result in best execution. Under these arrangements, Custodian usually charges a flat dollar amount for its services as custodian and "prime broker". These fees are in addition to the commissions or other compensation a client will pay the executing broker-dealer.

Products and Services Available from Custodian.

Above Brokers/Custodians provide us and our clients with access to their institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to retail customers. Brokers make available various support services. Some of these services help us manage or administer our client's accounts; while others help us manage and grow our business. The support services generally are available on an unsolicited basis and may be at no charge to us.

Services that Benefit Clients

Brokerage/Custodians services can include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Brokers/Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment, and access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower client expenses. These services generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients.

Some of the useful benefits and services made available by the Brokers/Custodians may benefit IP but

may not benefit all or any client accounts. When IP selects or recommends Brokers/Custodians, IP will take into consideration whether they provide IP with such benefits and services. Clients pay the Brokers/Custodians trading fees to execute transactions. Brokers/Custodians products and services assist IP in managing and administering client accounts. They include investment research-related products and tools, in some case the Brokers/Custodian's own and those of third parties. IP may use this research to service all or some substantial number of clients' accounts, including accounts not maintained at Brokers/Custodians. In addition to investment research, the Brokers/Custodians also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution, including access to a trading desk serving IP's clients;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the aggregated trade orders to multiple client accounts;
- provide pricing and other market data;
- facilitate deduction of IP Fees directly from clients' accounts;
- access to an electronic communications network for client order entry and account information;
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Advisor.

Brokers/Custodians also offer other services intended to help IP manage and further develop its business enterprise. These services include:

- educational conferences and events;
- technology, compliance, marketing, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Brokers/Custodians may provide some of these services directly, or in other cases, will arrange for third-party vendors to provide the services to IP. They may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Brokers/Custodians may also provide IP with other benefits such as occasional business entertainment of IP personnel.

Brokerage Services Do Not Benefit Specific Accounts.

IP does not attempt to put a dollar value on the useful benefits and services each account receives from Brokers/Custodians, nor does it attempt to allocate or use the economic benefits and services received from Brokers/Custodians for the benefit of the accounts maintained with Brokers/Custodians, or attempt to use any particular item to service all accounts. Some of the products and services made available by Brokers/Custodians may benefit IP but may not benefit all or any of IP's client accounts. The benefits and services IP receive from Brokers/Custodians are used to help IP to fulfill its overall Client obligations.

Advisor Interest in the Custodian's Services.

The availability of these services from Brokers/Custodians is a benefit to IP because IP does not have to produce or purchase them. These services are not contingent upon IP committing any specific amount of business to the Brokers/Custodians in trading commissions or assets in custody. However, if IP did not recommend the Brokers/Custodians' services, it is unlikely that IP would continue to receive these services. IP's interest in continuing to receive the Brokers/Custodian's services gives it an incentive to recommend clients maintain accounts with the Brokers/Custodians, based on its interest in receiving the Brokers/Custodians' services that benefit IP's business rather than based on the client's interest in receiving the best value in brokerage/custody services and the most favorable execution of transactions. This is a potential conflict of interest. IP believes, however, that its selection of Brokers/Custodians as custodian and broker is in the best interests of its clients. The selection and recommendation of Brokers/Custodians is primarily supported by the scope, quality, and price of all of

the Brokers/Custodians' services (see above, "How Advisor Selects Brokers/Custodians") and not solely by the Brokers/Custodians' services that benefit only IP.

Lower Costs Available for Similar Services

We offer no assurance that the commissions or investment expenses clients will incur by using Brokers/Custodians as their custodian and broker will be as low as the commissions or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisers, brokers or custodians, and by paying lower costs, clients could significantly improve their long-term performance.

As part of our fiduciary duties to our clients, we endeavor at all times to put the interest of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our associated persons in and of themselves creates a potential conflict of interest and may indirectly influence our choice of Brokers/Custodians for custody and brokerage services.

SOFT DOLLAR

IP does not participate in soft dollar arrangements.

DIRECTED BROKERAGE ARRANGEMENTS

IP may, in its sole discretion, agree to accept client direction to use a broker-dealer other than Brokers/Custodians to purchase the recommended investments. In such cases, IP will direct the client's transactions through the designated broker-dealer. The client's custodian may charge additional fees to execute and settle these transactions at another broker or custodian.

When a client directs the use of a particular broker-dealer, orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. Also, IP will not have discretion to place trade orders with other brokers. Consequently, as a result of directing brokerage, the client will not receive the benefit of reduced transaction costs or better prices that may result if IP had discretion to negotiate the terms of the orders, such as commissions, volume discounts, or seek price improvement from other broker-dealers. The client may incur higher transaction costs, delays in execution, and less favorable prices than the transactions effected for accounts that do not direct brokerage.

This practice may cost the client more money than if IP had discretion to select the broker-dealer. A disparity may arise such that clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than clients who do not direct brokerage.

BLOCK TRADES

IP may aggregate orders for the purchase or sale of securities on behalf of the accounts it manages. The ability for clients to have their orders aggregated into a "block order" with other clients can offer economic benefits, including the potential for volume discounts on their orders, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs.

Block orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price (which will be NAV for all mutual fund securities), and the securities purchased, or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day. For mutual fund orders, if no economic benefit is received from the use of block orders, they will not be used. Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the block, unless we determine that another method of allocation is equitable (such as an alphabetical

rotation, rotation or other method). Exceptions may be granted or allowed which include, but are not limited to, their investment objectives and strategies, investment guidelines and cash available.

IP can employ an alternate trade rotation process where one group of clients has a transaction effected before or after another group of our clients. Additionally, IP can employ an alternate trade rotation process where IP has a transaction effected before or after an affiliated advisor. Our alternate rotation practice could at times result in a trade being affected for your account within the rotation. In this event, your trade orders will bear the market price impact, if any, of those trades executed earlier or later in the rotation, and, as a result, you could receive a less favorable net price for the trade. However, our alternate trade rotation procedures are generally designed to treat clients equitably and fairly over time. Depending on the security being traded, market liquidity, and trading discretion on the platform, the trades could go simultaneously or in a rotation, or at the end of the rotation.

TRADE ERRORS

It is IP's policy for clients to be made whole following a trade error. If a trade error results in a loss, IP will make the client whole and absorb the loss. If a trade error results in a gain, the custodian may donate the money to charity. The Custodians may have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount (e.g., \$100). In such circumstances, the Custodian will absorb the loss and there is no financial impact to the client. Likewise, if a trade error results in a gain less than a de minimis amount (e.g., \$100), the Custodians will keep the gain or donate it to charity. In all other circumstances, trade errors will be corrected as described above.

Item 13 Review of Accounts

IP continually reviews and monitors the Funds' holdings in accordance with the investment objectives as detailed in the Fund's prospectus. Clients should refer to the Funds' prospectus for information regarding regular reports to the Funds by IP.

For accounts participating in the MPM Services, IP continuously monitors the securities in the sub advised accounts. IP's Investment Committee typically performs weekly reviews of Model Portfolio holdings for consistency with the target allocations, investment objective, and other characteristics of the Model Portfolio.

Item 14 Client Referrals and Other Compensation

REFERRAL ARRANGEMENTS WITH THIRD PARTIES

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Economic Benefits

For Brokers/Custodians custody accounts, we receive an economic benefit in the form of products and services it makes available to our firm and associated persons. These products and service, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). As part of our fiduciary duties to our clients, we endeavor at all times to put the interest of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our associated persons in and of themselves creates a potential conflict of interest and may indirectly influence our choice of Brokers/Custodians for custody and brokerage services.

Affiliation with Broker-Dealer

IP has entered a Marketing Services Agreement with ACC, an unaffiliated broker-dealer. IP has retained ACC to provide marketing and sales services for the Funds.

Certain investment adviser representatives of IP are also investment advisor representatives of SB and registered representatives of ACC. As a registered representative, he or she sells the DP and PP mutual funds. The registered representative is compensated by ACC for the sale of the Funds in the form of usual and ordinary commissions. These relationships create a potential conflict of interest in that investment advisor representative is advising IP and SB clients as an investment advisor representative and compensated for selling DP and PP as a registered representative.

Item 15 Custody

We directly debit your account for the payment of our advisory fees through the Funds' servicing agent. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact us immediately at the phone number listed on the cover of this disclosure brochure.

Item 16 Investment Discretion

IP has discretionary authority to make the following determinations without obtaining client consent before transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates, if any, at which securities transactions are effected.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, IP does not provide discretionary separate account asset management services.

Item 17 Voting Client Securities

DP & PP Mutual Funds

IP will vote proxies for the Funds.

We will vote proxies in the best interests of the client and in accordance with our established policies and procedures. We will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If IP has a conflict of interest in voting a particular action, we will notify the Funds' servicing agent of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting our main office at the telephone number on the cover page of this brochure. The Funds may request, in writing, information on how proxies for his/her shares were voted. If the Funds request a copy of our complete proxy policies and procedures or how we voted proxies, we will promptly provide such information.

Client Accounts - Sub Advised Accounts (excluding Mutual Funds)

Advisor requires all clients to retain responsibility for voting account securities. Advisor will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for accounts. Clients are responsible for instructing each custodian of the assets, to forward to the client all proxy solicitations or similar matters relating to the client's investment accounts. Clients may obtain proxy materials by written request to the account's custodian. Advisor does not provide advice about the issues raised by proxy solicitations or other requests for corporate actions.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance of services rendered. Therefore, based on the aforementioned we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

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

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information

with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys. We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy. If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures. If you have questions about our privacy policies, please contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.