



Slavic Mutual Funds Management Corporation

FORM ADV FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Slavic Mutual Funds Management Corporation ("SMF"). If you have any questions about the contents of this brochure, please contact us at the phone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. SMF's description of itself in this brochure as a registered investment advisor does not imply a certain level of skill or training on the part of SMF or its representatives.

Additional information about SMF is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This section summarizes the material changes to the SMF Form ADV Firm Brochure since the last version of our Form ADV on March 30, 2019. For more details on any particular matter, please see the item in this ADV Brochure referred to in the summary below.

At least annually, SMF will provide you with a copy of our updated ADV Brochure or a summary of material changes from that brochure previously provided to you. Please retain this document for your future references as it contains important information about our advisory services. SMF will not provide another copy of the ADV Brochure unless there are material changes from the ADV Brochure SMF previously provided to you. You may also obtain a copy of our current ADV Brochure at any time on the SEC's website at www.sec.gov.

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Item 4. Advisory Business

A. Slavic Mutual Funds Management Corporation, Principal Owners

Slavic Mutual Funds Management Corporation ("SMF") is an investment advisor registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Investment Advisors Act of 1940. SMF has provided advisory services as registered investment advisor since 1987. Note that registration as an investment advisor with the SEC does not imply a certain level of skill or training.

SMF is principally based in Boca Raton, Florida with a branch office in Scottsdale, Arizona. John J. Slavic founded SMF and is the president and principal owner. Michael A. Sandler is also a principal owner of SMF.

B. Our Advisory Services

This Brochure describes the various types of advisory services and programs offered by SMF: a wrap fee program, pre-allocated portfolios services and a digital investment allocation model. These programs are designed to assist you in your investment goals by providing you with access to one of our services. SMF advisory services are made available to clients primarily through the recommendation of mutual funds. However, the portfolios may consist of ETFs and/or mutual funds. SMF reserves the right to change the selection of funds in the future. Please see *Item 8—Risk of Loss*.

Before investing through our services, please read the detailed description of our services and the other information in this Brochure. Moreover, you should not assume that any discussion or information contained in this Brochure serves as the receipt of, or as a substitute for, personalized investment advice from SMF. To the extent you have any questions regarding the applicability of any specific issues discussed above, we encourage you to consult with a third-party professional advisor of your choosing. See also the Investment Risk section below.

For a complete description of our wrap fee program please see our Form ADV Brochure Part 2—Appendix 1 ("Wrap Fee Brochure"). Please speak with one of our representatives if you have any questions relating to this Brochure or the Wrap Fee Brochure.

C. How We Tailor Our Advisory Services

SMF's pre-allocated portfolio service ("Pre-Allocated Portfolios") is offered through employer-sponsored qualified retirement plans. The Pre-Allocated Portfolios are available to plan participants, in which participants can select among three managed portfolios: aggressive, moderate, or conservative. SMF, acting as a fiduciary, presents investment options to plan sponsors through its mutual fund selection process. SMF's offerings are subject to the approval of the plan sponsor's investment committee.

We utilize the information you provide in the investor profile questionnaire to provide advisory services and investment options through our Pre-Allocated Portfolio services. The investor profile questionnaire is a tool you use to help evaluate your risk tolerance and investment timeline. By selecting the responses that best describe you as an investor, a score is computed based solely upon the information you have provided to us as part of your investor profile questionnaire. Each of our investment strategies have a profile score range. Based on your score, you are categorized into an investment strategy: conservative, moderate or aggressive. However, you may make your own independent determination and self-select any one of our strategies. Once you have selected your Strategy, you grant us the authority to implement such Strategy for your account. You may change your Strategy by contacting us directly to redirect the allocation of your funds.

The digital investment allocation model (“Bespoke”) is a proprietary algorithm available to SMF and is offered through employer-sponsored qualified retirement plans. If engaged contractually by the plan sponsor, SMF acts as a 3(38) fiduciary for purposes of the Employee Retirement Income Security Act of 1974 or section 4975 of the Internal Revenue Code of 1986, as amended, in either the planning, execution or provision of this analysis. Bespoke projects an investment plan based on an individual’s specific financial data through an analysis of a participant’s risk assessment, other financial assets, net worth, age, spousal income, and projected Social Security benefits. Bespoke relies on the completeness and accuracy of the participant’s investment questionnaire(s). With this data, Bespoke will allocate a participant’s account with equity and fixed income positions, based on a modified “rule of 100”, weighted according to current longevity tables and a point system that modifies the rule of 100 formula. Personal data entered into Bespoke can be updated on-line if there are changes, at which time the participant can also chose to rebalance their account. Otherwise, Bespoke will prompt the participant to rebalance its account on or about their birthday each year.

If approved by the plan sponsor, plan participants have the option to self-direct their account(s) as detailed in ERISA section 404(c). It is important to note, this election relieves plan sponsors of their fiduciary liability under ERISA section 404(c). Clients can choose any mutual fund offered in the fund lineup; however, the fund lineup is limited to the selections of the plan sponsor’s investment committee. If a plan participant does not make an investment election, their account and contributions are placed in a qualified default investment alternative (QDIA) as designated by the plan sponsor.

The assets held and/or traded in your account are subject to risk. The value of the assets held in your account is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment performance of any kind is not guaranteed. It is your responsibility to ensure that the information you provide to us is complete and accurate. It is also your responsibility to notify us if any information we have about you is inaccurate or becomes inaccurate, including information about your investment goals or risk tolerance. Please see *Item 8—Risk of Loss* for further details on the risk associated with investing in our programs.

I. Electronic Communication

SMF will interact and communicate with you primarily through an electronic means. It is important that you provide us with a valid email address and immediately notify us of any changes to your email address. We may also communicate with each other via other means such as telephone or by mail. You should carefully review all summaries, statements, reports and other information, and promptly report any discrepancies to SMF.

II. Other Legal Matters

SMF will not advise or act for you with respect to any legal matters for securities held in your account, including bankruptcies or class actions. In the event SMF receives any legal documents, we will attempt to send you any documents received with respect to such matters.

D. Portfolio Management Services to Wrap Fee Programs

SMF offers a wrap free program to individual retirement account (“IRA”) participants. The Wrap Fee Brochure describes the Slavic Managed IRA Program (the “IRA Program”). The IRA Program is designed to assist you in your investment goals by providing you with access to one of our portfolio services. If you open an account in the IRA Program, you will pay SMF an asset-based program fee. This “wrap fee” covers SMF’s investment advisory services, custody of the securities, as well as compensation to any SMF portfolio manager. The IRA Program fee may be higher or lower than the fees that SMF would charge if you had purchased the services covered by the fees separately; may be higher or lower than the fees that SMF charges other clients, depending on, among other

things, the extent of services provided to those clients and the cost of such services; and may be higher or lower than the cost of similar services offered through other financial firms.

You may be able to obtain some or all of the services described in the Wrap Fee Brochure without participating in the IRA Program subject to certain restrictions. If you were to do so, your total cost may be lower or higher than the IRA Program Fee. You should consider these and other differences when deciding whether to invest in an investment advisory or a brokerage account and, if applicable, which advisory programs best suit your individual needs. For a complete description of our IRA Program please see our Wrap Fee Brochure.

E. Assets Under Management

As of December 31, 2019, SMF's total assets under management were approximately \$6,085,991,000. SMF has discretionary investment authority over approximately \$1,757,883,000 of total assets under management.

Item 5. Fees and Compensation

A. How We Are Paid

I. Qualified Retirement Plans—Pre-Allocated Portfolios

For the services provided in the Pre-Allocated Portfolio program, you will pay SMF an annual fee of 25 (0.25%) to 35 (0.35%) basis points on the value of the assets invested in the managed portfolio. The fee is computed and deducted from plan assets quarterly, in arrears, on the first month of each quarter (January, April, July and October).

The portfolios may consist of shares of, or interests in, ETFs. As an ETF shareholder, you, along with other shareholders of the ETF, will bear a proportionate share of the ETF's expenses, including, as permitted by applicable law, certain management and other fees. An ETF's prospectus contains a description of its fees and expenses. Our program fee may be negotiated by the plan sponsor of an employer-sponsored qualified retirement plans; however, the program fee is not negotiable at the plan participant level. The program fee is subject to change from time to time, upon notice to the plan sponsor and/or trustee.

II. Qualified Retirement Plans—Bespoke

The annual fee for Bespoke is determined by the value of the assets invested in the managed portfolio. The fee is computed and deducted from plan assets quarterly, in arrears, in the first month of each quarter (January, April, July and October).

The annual fee shall be calculated as described below:

- 0.25% (0.25 of one percent) assessed quarterly for the first \$100,000 of the participant's balance, plus
- 0.15% (0.15 of one percent) assessed quarterly for the next \$150,000 of the participant's balance, plus
- 0.10% (0.10 of one percent) assessed quarterly for assets exceeding \$250,000 of the participant's balance.

Our program fee may be negotiated by the plan sponsor of an employer-sponsored qualified retirement plans; however, the program fee is not negotiable at the plan participant level. The program fee is subject to change from time to time, upon notice to the plan sponsor and/or trustee.

B. Method of Payment of Fees

SMF's advisory fee is automatically deducted, quarterly in arrears, from the assets held in your account, to the extent permitted by law.

C. Other Fees and Expenses

SMF charges as asset based fee as described above. The fees described above do not include:

- the custodian fee;
- the costs of investment management fees and other expenses charged by mutual funds and ETFs;
- exchange or similar fees (such as for ETFs) charged by third parties, including issuers, and fees required by the SEC;
- electronic fund, wire and other account transfer and closing fees; and
- Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law).

The portfolios may consist of ETFs and/or mutual funds, however, SMF reserves the right to change the selection of funds in the future. You pay the fees and expenses of the funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and are not included in the fee amount charge by SMF in your account statements. Each mutual fund and ETF expense ratio (the total amount of fees and expenses charged by the fund) is stated in its prospectus.

D. Payment of Fees in Advance

Clients do not pay fees to SMF in advance.

E. Compensation for the Sale of Securities

Except as disclosed in Item. 5 of this disclosure, SMF does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

SMF does not receive performance-based fees and does not engage in side-by-side management agreements.

Item 7. Our Clients

The Pre-Allocated Portfolios and Bespoke services are limited to qualified retirement plan sponsors, and as result, their plan participants. These services are not available to individual investors, and as such, there is not a minimum asset requirement.

Individual investors for retirement accounts are eligible to participate in the IRA Program. There is a minimum asset requirement of \$10,000 to enroll into the IRA Program. We may waive or alter this minimum at our discretion.

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

A. SMF Investment Committee

The members of the SMF investment committee are selected based on their knowledge and experience in various types of investments, including mutual funds. The members are appropriately licensed and have worked in the financial services industry for over ten years. As a general matter, the SMF investment committee identifies the rationale for each of our investment strategies based on a variety of factors, including the stock market performance, platform capacity, and the outcome of reviews conducted on the underlying funds.

No financial plan has the ability to accurately predict the future, eliminate risk or guarantee investment results. Investment returns can, and often do, vary from year to year and vary from a long-term average. All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective.

SMF uses Fi360, a proprietary third-party mutual fund scoring software, to evaluate funds in the Pre-Allocated Portfolio. The scoring criteria helps the SMF investment committee determine which funds to offer in the fund lineup and as part of the portfolios. The plan sponsor has the final approval of the fund lineup. Criteria includes: the fund's track record, value of assets in the fund, the stability of the organization, and the expense ratio and fees relative to peer funds.

SMF attempts to minimize the risk of loss by using the modified "rule of 100" to formulate Bespoke investment options. In conjunction with the rule of 100, SMF relies on the information the client provides to us without independent verification. Thus, it is imperative for each client to provide accurate and complete information. Inaccurate information may result in additional loss.

B. Investment Risk

All investing involves risk including the possible loss of principal. There can be no assurance the fund will achieve its investment objectives. In addition to the general risks of investing, each fund is subject to additional risks. Depending on the type of security, clients may face the following investment risks:

I. Market Risk:

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

II. Interest Rate Risk:

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

III. Inflation Risk:

If any type of inflation is present, a dollar today will not buy as much as a dollar at the same subsequent time. By definition, purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.

IV. Mutual Funds Risk:

The risks associated with a mutual fund are largely determined by its underlying assets, which can go down in value. Dividends and interest payments may also change as market conditions shift.

V. Risk Relating to ETFs

There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

VI. Risk Relating to Mutual Funds and ETFs

There are certain risks relating to mutual funds and ETFs that pursue complex or alternative investment strategies or returns. These mutual funds and ETFs may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investment strategies are not suitable for all investors. While mutual funds and ETFs may at times utilize nontraditional investment options and strategies, they have different investment characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds may vary from traditional hedge funds pursuing similar investment objectives. They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Moreover, traditional hedge funds have limited liquidity with long "lock-up periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Non-traditional investment options and strategies are often employed by a portfolio manager to further a fund's or ETFs investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the funds or ETF's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund or ETF to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage".

The above list of risk factors does not purport to be a complete list or explanation of all the risks involved in an investment strategy or security. In addition, due to the dynamic nature of investments and markets, investment securities may be subject to additional and different risk factors not discussed above.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of SMF or the integrity of SMF's management. As of the date of this brochure, SMF has no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

SMF is affiliated with Slavic Integrated Administration (“SIA”).

SIA serves as a third-party administrator and record keeper to qualified retirement plans and was founded in 1995 to concentrate on single employer and multiple employer plan administration and compliance. SIA offers recordkeeping and administrative services, including plan design, consultations, preparing plan documents, and conducting enrollment meetings. If a client is a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decides to roll assets out of the plan into the IRA Program sponsored by SMF, this presents a conflict of interest. You should be aware that the fees in the IRA Program likely will be different than those a participant pays through an employer-sponsored retirement plan. To address this conflict, SIA does not receive compensation for any retirement plan participant that makes the decision to enroll in SMF’s IRA Program. Also, SMF and SIA maintain policies to address this conflict of interest.

SMF does not have any material relationships with other financial industry participants. SMF does not refer clients to other investment advisers, and it does not receive any compensation from other financial industry participants.

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

SMF has a code of ethics adopted pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940 (the “Code of Ethics”). The Code of Ethics, which supplements SMF’s compliance manual, is provided to all SMF employees and each employee is responsible for acknowledging receipt and understanding.

SMF and its employees have an obligation to act in the best interests of its clients, and to make full and fair disclosure of all material facts, particularly where the client’s interests may conflict with the interests of the firm or its employees. SMF employees must disclose all securities accounts owned or controlled at their date of hire.

Employees are required to promptly report any suspected violation of the Code of Ethics. Violations of the Code of Ethics may result in discipline, up to and including termination. SMF’s Code of Ethics is available to upon request.

Item 12. Brokerage Practices

SMF does not select or recommend broker-dealers as a part of its services to qualified retirement plans. In order to participate in the IRA Program, you are required to establish and maintain a brokerage account at Fidelity Management Trust Company (“Fidelity”) for custody of your assets and execution of transactions. Please see our Wrap Fee Brochure for more information. SMF does not accept or use soft dollar benefits nor does SMF receive client referrals from brokers.

Item 13. Review of Accounts

SMF’s investment committee periodically reviews the investment results of the funds and portfolios to evaluate compliance with the terms of the investment guidelines and investment management agreements, as applicable. Advisors are available upon request to discuss investment related questions.

The selection and review of the fund investments for inclusion in each portfolio strategy are performed by the plan sponsor’s investment committee. The investment options are designed to follow modern portfolio theory, whereby diversification through asset allocation allows participants to better achieve their target strategy. SMF’s investment committee assesses the overall investment performance of each strategy and reviews the reasonableness of fees charged for the funds.

Once you have selected an asset allocation strategy, SMF may need to rebalance the allocation of funds in your account to align with the original target. The frequency and parameters SMF uses to rebalance your account in a selected strategy may change at any time and may be different from the parameters used in other types of investment strategies or investment advisory programs.

Item 14. Client Referrals and Other Compensation

Except as discussed herein, SMF does not pay or receive compensation or any other benefits for client referrals.

Item 15. Custody

SMF does not maintain physical custody of its clients' assets. Client assets are held by a qualified custodian pursuant to a separate custody agreement. However, pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, in certain circumstances SMF may be deemed to have custody of client assets.

SMF is deemed to have custody of certain client assets due to its affiliation with SIA, a third party administrator and record-keeper for retirement accounts. Retirement plan sponsors and managed IRA participants have granted SIA authority to obtain possession of client assets in connection with their administrative services. Because SIA is an affiliate company, this results in SMF having technical custody even though physical assets are held at a qualified custodian. Clients receive quarterly account statements from a third-party qualified custodian and should review those statements carefully.

Item 16. Investment Discretion

As agreed upon in the investment management agreement executed between SMF and the plan sponsor, or in the case of the Managed IRA Platform the participant, SMF has discretion and authority to purchase, sell, or exchange any and all shares of the various mutual funds within the parameters of the Managed IRA Platform, Pre-Allocated Portfolios and Bespoke. With respect to the Pre-Allocated Portfolios and Bespoke, plan participants may limit this authority by electing to self-direct their account(s).

Item 17. Voting Client Securities

SMF does not accept authority to vote clients' securities (i.e., proxy voting) as part of its services.

Item 18. Financial Information

SMF does not require or solicit prepayment of advisory fees and is therefore not required to include a balance sheet for its most recent fiscal year. SMF is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. SMF has not been the subject of any bankruptcy petition at any time during the past 10 years.