

Item 1 – Cover Page

Perceptive Edge Investment Management, Inc.

Form ADV – Part 2A Information

March 20, 2020

Perceptive Edge Investment Management, Inc.

PO Box 604

Wayzata, MN 55391

Phone 952.476.2770 Fax 952.960.0129

www.perceptive-edge.com

This Brochure provides information about the qualifications and business practices of Perceptive Edge Investment Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 952.476.2770 and/or brian.carrington@perceptive-edge.com. 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.

Perceptive Edge Investment Management, Inc. is an SEC registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Perceptive Edge Investment Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this Brochure since the last annual update. Any future material updates to this document will be noted in this section and provided to clients promptly.

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Item 4 – Advisory Business

Perceptive Edge Investment Management, Inc. (“Perceptive Edge”) is a registered investment adviser that was founded in January 2002. Perceptive Edge provides independent investment advice to institutions and individuals including; pension and profit sharing plans, individuals, trusts, estates, charitable organizations, corporations, and other business entities.

Investment advisory services are paid directly by clients and are fee-based. The firm does not receive any commissions based on the client’s purchase of any financial product. No referral fees are paid or accepted. Assets under the direct management of Perceptive Edge are held by independent custodians in the client’s name. Perceptive Edge does not act as a custodian of client assets. Perceptive Edge is independently owned by Brian Carrington and Beth Carrington and is not under common control with any other firm.

As of the date of this brochure, Perceptive Edge provides investment advice to approximately \$1 billion in assets. Perceptive Edge has regulatory assets of approximately \$289,136,000; which is comprised of discretionary assets under management of approximately \$104,757,000 and non-discretionary assets under management of approximately \$184,379,000. The SEC’s definition of regulatory assets under management excludes certain institutional investment consulting assets.

Advisory Services

Perceptive Edge provides investment management services which include portfolio assessment, development of investment policies, asset allocation, manager selection, and ongoing monitoring and review of client portfolios. Services are focused on the following four areas:

I. Development of Investment Policy Statements

Perceptive Edge drafts investment policy statements to aid clients in outlining their investment management philosophy. The investment policy statement outlines the policies and procedures to be used in the management and monitoring of investment portfolios.

II. Asset Allocation Development

Perceptive Edge develops long-term, strategic asset allocation plans. Asset allocations are developed using independent third party software incorporating our knowledge, expertise, and experience. The software aids in determining optimal allocations for client portfolios.

III. Investment Manager Selection

Perceptive Edge analyzes investment managers to determine which managers are appropriate to implement in client investment arrays. Recommendations are determined by the specific client needs and based on their investment policy statement. To aid in the selection of investment managers, Perceptive Edge employs independent third party software which includes Markov Processes International (MPI) and Morningstar.

In selecting investment managers, Perceptive Edge utilizes both qualitative and quantitative analysis. The quantitative analysis includes the evaluation of long-term performance, consistency of returns, risk characteristics, a review of the investment manager's overall performance in both up and down markets, and their performance versus benchmarks. The qualitative criterion includes strength of personnel, structure of investment process, client servicing and pricing.

IV. Monitoring of Investment Performance and Managers

Investment portfolios are monitored based on the procedures and timing intervals delineated in client investment policy statements. Perceptive Edge generally monitors the qualitative and quantitative attributes of investment managers as describe in the previous section.

Clients are asked to inform Perceptive Edge promptly if there have been any changes in their investment objectives or financial status.

Item 5 – Fees and Compensation

Perceptive Edge bases its fees on one of the following methods: retainer fee, percentage of assets under advisement, fixed fee, or hourly fee. All fees charged by Perceptive Edge are negotiable.

Retainer Fees

Retainer fees are typically used with pension and profit sharing plans, charitable organizations, corporations, and other business entities. These entities usually hire Perceptive Edge for non-discretionary investment consulting engagements. Fees are negotiable based on the size of the plan or account and the complexities involved. Fees for non-discretionary investment consulting services typically range from \$10,000 to \$80,000 per year.

Percentage of Assets Under Advisement

Fees based on a percentage of assets under advisement are typically used with individual clients, trust accounts, and estate accounts. Annual fees for discretionary services are generally charged according to the following schedule:

Assets Under Management	Percentage
First \$1,000,000	.80
Next \$500,000	.70
Next \$500,000	.60
Over \$2,500,000	.50

Fixed Fees

Fixed fees are charged for project based consulting services. The fee is determined based on the scope and complexity of the services and detailed in the client's engagement letter.

Hourly Fees

Perceptive Edge may charge an hourly fee for services provided. The hourly fees range from \$200 to \$400 per hour depending on the scope and complexity of the services requested.

The specific manner in which fees are charged by Perceptive Edge is established in a client's written engagement letter. Fees paid to Perceptive Edge are for Perceptive Edge advisory services only. Perceptive Edge will generally bill its fees on a quarterly basis in arrears. Clients may elect to be billed directly for fees or to authorize Perceptive Edge to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable.

Perceptive Edge's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and third party investment advisors. Other third party fees may include fees charged by independent investment managers, custodial fees, deferred sales charges, odd-lot differential fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, collective investment trusts, and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Perceptive Edge's fee. Perceptive Edge does not receive any portion of these third party commissions, fees, and costs.

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

Perceptive Edge does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Perceptive Edge provides investment advisory services to a wide variety of clients, including but not limited to, pension and profit sharing plans, individuals, trusts, estates, charitable organizations, corporations, and other business entities.

Perceptive Edge does not require a minimum account size, but favors accepting institutional accounts greater than \$10,000,000 or individual accounts greater than \$1,000,000 in assets. The firm has the right to reject or terminate any account for any reason.

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

Perceptive Edge primarily recommends mutual funds, collective investment trusts, exchange traded funds, and individual securities. Investing in securities involves risk of loss that clients should be prepared to bear.

Quantitative analysis is one method used to analyze the universe of investment managers. Each investment manager is chosen on the basis of its compatibility with a client's investment policy statement. Outlined below are some of the due diligence criteria used in screening investment options.

1. Regulatory oversight: Each investment option should be managed by: (a) a bank; (b) an insurance company; (c) a registered investment company; or (d) a registered investment adviser.
2. Performance relative to peer groups: The investment's performance should be evaluated against the peer group's return for one, three, and five year periods.
3. Performance relative to risk: The investment's risk-adjusted performance should be evaluated against the peer group.
4. Minimum track record: The investment should have sufficient history so that performance statistics can be properly calculated.
5. Assets: The investment should have sufficient assets so that the portfolio manager can properly manage the account.
6. Correlation to style: The investment should be highly correlated to the asset class being implemented.
7. Holdings consistent with style: The underlying securities of the investment should be consistent with the associated asset class.
8. Expense ratios/fees: The investment's fees should be fair and reasonable.
9. Stability of the organization: There should be no perceived organizational problems.

Perceptive Edge also applies qualitative analysis and industry knowledge to assist clients in narrowing and selecting the most appropriate investment managers.

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 your evaluation of Perceptive Edge or the integrity of Perceptive Edge management. Perceptive Edge has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Perceptive Edge does not have other financial industry activities and affiliations.

Item 11 – Code of Ethics

Perceptive Edge has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading

procedures, among other things. All supervised persons at Perceptive Edge must acknowledge the terms of the Code of Ethics annually, or as amended.

Perceptive Edge may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Perceptive Edge, its employees and/or clients, directly or indirectly, have a position of interest. Perceptive Edge employees and persons associated with Perceptive Edge are required to follow Perceptive Edge's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Perceptive Edge and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Perceptive Edge's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Perceptive Edge will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions, while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere, materially, with the best interest of Perceptive Edge's clients. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity in a security by a client that is held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between Perceptive Edge and its clients.

Employee accounts may trade in the same securities with client accounts on an aggregate basis when consistent with Perceptive Edge's obligation of best execution. In such circumstances, the employee and client accounts will share commission costs equally and receive securities at an average price. Perceptive Edge will retain records of the order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregate order. Completed trades will be allocated as specified in the initial order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be noted on the order documentation.

Perceptive Edge's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Perceptive Edge.

Item 12 – Brokerage Practices

Perceptive Edge may assist clients in selecting a custodial relationship. Custodian recommendations are made to clients based on their need for such services. Perceptive Edge recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Perceptive Edge typically recommends discount brokerage firms and trust companies (qualified custodians), and does not receive fees or commissions from any of these arrangements. Perceptive Edge may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians, such as research, continuing education,

and practice management advice. These benefits are standard in a relationship with custodians and are not in return for client recommendations or transactions. Perceptive Edge does not receive soft dollar benefits.

Item 13 – Review of Accounts

Perceptive Edge's services involve periodic monitoring and review of portfolio assets. Reviews are conducted by the adviser/consultant assigned to each specific relationship. Perceptive Edge reviews investment results, asset allocations, client objectives and other variables that are identified during the course of the engagement. Clients are encouraged to notify the firm immediately of any changes in the client's financial status so Perceptive Edge may change the client's investment plan. Otherwise, Perceptive Edge strives to conduct personal meetings to review investment results and strategies at least annually.

Clients receive standard account statements showing investments and account values from broker dealers, banks, or custodians either monthly or quarterly. Clients also receive confirmations as transactions occur.

Item 14 – Client Referrals and Other Compensation

Perceptive Edge does not maintain a formal relationship with any solicitor, person or firm to provide prospective client referrals in return for a fee. Perceptive Edge has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants, employees, and other sources. The firm does not pay for referrals but may send a thank you gift of nominal value.

Item 15 – Custody

Perceptive Edge does not take custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. Perceptive Edge urges its clients to carefully review such statements.

Item 16 – Investment Discretion

Perceptive Edge provides investment advisory services to clients on either a discretionary basis or a non-discretionary basis. Where clients have granted discretionary authority, Perceptive Edge has the authority to select the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client's account.

When selecting the amount and the types of investments, Perceptive Edge observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Perceptive Edge in writing.

Item 17 – Voting Client Securities

Perceptive Edge does not vote proxies on behalf of clients who receive such notices from the custodian for their account(s). However, Perceptive Edge will assist clients by answering questions they may have regarding the nature of a proxy and voting procedures.

Item 18 – Financial Information

As a registered investment adviser, Perceptive Edge is required to provide certain financial information or disclosure about Perceptive Edge's financial condition. Perceptive Edge has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 1 – Cover Page

Form ADV Part 2.B – Brochure Supplement

Brian G. Carrington
March 20, 2020

Perceptive Edge Investment Management, Inc.
PO Box 604
Wayzata, MN 55391
Phone 952.476.2770 Fax 952.960.0129
www.perceptive-edge.com

This Brochure Supplement provides information about Brian Carrington that supplements the Perceptive Edge Investment Management, Inc. (Perceptive Edge) Brochure. You should have received a copy of the Brochure. Please contact Brian Carrington if you did not receive Perceptive Edge's Brochure or if you have any questions about the contents of this supplement. **Additional information about Brian Carrington is available on the SEC's website at www.adviserinfo.sec.gov.**

Item 2 - Educational Background and Business Experience

Brian Carrington, CFA

Born: March 10, 1965

Education:

BA, Finance & Accounting – Bethel University, St. Paul, Minnesota, May 1987

Diploma – Hillcrest Academy, Fergus Falls, Minnesota, May 1983

Professional Designation:

Chartered Financial Analyst (CFA), 1998

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 100,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Business Background:

Perceptive Edge Investment Management Inc., Wayzata, Minnesota; President, Chief Financial Officer, January 2002 - Present

D. B. Anderson Charitable Foundation, Lancaster, Pennsylvania; Director, August 2009 - Present

Defined Contribution Advisors, Inc., Eden Prairie, Minnesota; Chief Investment Officer, December 1998 - September 2010

Brian's prior work experience includes holding the Chief Investment Officer position and being a consultant for Defined Contribution Advisors, an institutional retirement plan consulting firm. Brian was a portfolio manager and analyst for charitable foundations/endowments and high net worth individuals with Piper Trust. In addition, his background includes assisting in the formation of an international investment advisory firm for Piper Jaffray and experience at EBF & Associates, a global arbitrage hedge fund manager.

Item 3 – Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any investment activities outside of the currently described role that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 5 – Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation from non-clients (such as incentives and bonuses) that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 6 – Supervision

Supervision of Brian Carrington is self-administered as President and Principal of the firm. His contact information is available on the cover page of this Schedule 2.B.

Item 1 – Cover Page

Form ADV Part 2.B – Brochure Supplement

Beth K. Carrington
March 20, 2020

Perceptive Edge Investment Management, Inc.
PO Box 604
Wayzata, MN 55391
Phone 952.476.2770 Fax 952.960.0129
www.perceptive-edge.com

This Brochure Supplement provides information about Beth Carrington that supplements the Perceptive Edge Investment Management, Inc. (Perceptive Edge) Brochure. You should have received a copy of the Brochure. Please contact Brian Carrington if you did not receive Perceptive Edge's Brochure or if you have any questions about the contents of this supplement. **Additional information about Beth Carrington is available on the SEC's website at www.adviserinfo.sec.gov.**

Item 2 - Educational Background and Business Experience

Beth K. Carrington

Born: December 1, 1964

Education:

MBA, Finance – Carlson School of Management, University of Minnesota, Minneapolis, Minnesota, June 1995

BA, Mathematics – Bethel University, St. Paul, Minnesota, December 1987

Diploma – L'Anse High School, L'Anse, Michigan, May 1983

Business Background:

Perceptive Edge Investment Management Inc., Wayzata, Minnesota; Chief Executive Officer, Treasurer, January 2002 – Present

D. B. Anderson Charitable Foundation, Lancaster, Pennsylvania; Director, August 2009 - Present

Building Bridges Foundation at Anderson Farm, Lancaster, Pennsylvania; Director, November 2015 - Present

Tower Insurance Services, Inc., Lancaster, Pennsylvania; Director, January 2015 - Present

Tower Administrative Services, Inc., Lancaster, Pennsylvania; Director, January 2015 - Present

US Bancorp, Inc., Minneapolis, Minnesota; Assistant Vice President, Treasury Department, October, 1994 – March 2001

Beth's prior experience includes capital management, asset/liability management, and investment portfolio management with the Treasury Group of U.S. Bancorp. In addition, Beth has worked as a whole loan and structured finance analyst with U.S. Bancorp. Prior to joining U.S. Bancorp, she was employed by Washington Square Capital in private placements and as an actuarial assistant with ReliaStar.

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Item 6 – Supervision

Beth Carrington is supervised by Brian Carrington as President and Principal of the firm. His contact information is 952.476.2770 or brian.carrington@perceptive-edge.com.