

Millcreek Asset Management LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Millcreek Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 307-201-6275 or by email at: michael@millcreek-mgmt.com. 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 Millcreek Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Millcreek Asset Management LLC's CRD number is: 165355

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Registration does not imply a certain level of skill or training.

Version Date: 1/26/2021

Item 2: Material Changes

Since our last required annual amendment was filed in January 2020 the following material changes have been made to this brochure:

- None

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

Millcreek Asset Management LLC is a registered investment advisory firm registered with the United States Securities and Exchange Commission and is a Limited Liability Company organized in the state of Utah. The firm was formed in August of 2012, and the principal owners are Michael James Thornton and David Taylor Holley.

B. Types of Advisory Services

Millcreek Asset Management LLC (hereinafter "Millcreek") offers the following services to advisory clients:

1. *Investment Supervisory Services*

Millcreek provides services to high net worth individuals and institutional clients with managed accounts in which Millcreek executes its trading strategies on behalf of the client. Client accounts are established by the client with third parties ("Authorized Third-Parties"), such as ProFunds or Jefferson National. Other Authorized Third Parties may be used based on the specific circumstances and needs of the Client. Millcreek has discretionary trading authority (i.e. the right to execute trades on behalf of the client) in those accounts. ProFunds is a family of mutual funds and Jefferson National offers variable annuity products. Millcreek executes its strategies at ProFunds and Jefferson National with mutual funds. Millcreek will request discretionary authority from clients in order to select securities and execute transactions following Millcreek's trading strategies without permission from the client prior to each transaction.

2. *Performance-based Fees*

Qualified investors are charged performance fees based on net profits above a high water mark. The definition of "qualified investor" and further information concerning the high water mark can be found in "Item 6: Performance-Based Fees and Side-By-Side Management."

3. *Services Limited to Specific Types of Investments*

Millcreek limits money management to actively traded (daily) mutual funds.

C. Client Tailored Services and Client Imposed Restrictions

Millcreek does not customize services for its clients; Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Millcreek does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2020, the amount of client assets under management is \$219,395,745, all of which are managed on a discretionary basis. No client assets are managed on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

1. Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	1.50%

Asset based fees charged for our asset management services are listed in the box above and are charged based on a percentage of assets under management. Strategies that do not have Performance-based fees have asset based fees up to 2.5%. Fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees may also be lowered based on the strategy executed. Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Millcreek will meet the following four conditions when withdrawing fees directly from client accounts.

- a. Millcreek will obtain written authorization from the client permitting the adviser's fees to be paid directly from the client's account held by the independent custodian.
- b. Millcreek will ensure the independent custodian will send the client, at least quarterly, a statement indicating all amounts disbursed from the account.
- c. Millcreek will disclose to clients that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- d. Millcreek will send a statement to clients showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated.

2. *Performance-based Fees*

Qualified investors are charged a Performance-based fee of 20% of capital gains/capital appreciation of client accounts above a high water mark. The high water mark for the client's account will be calculated as of the last day of each month. This means that Millcreek will collect performance-based fees only if the value of the client account on the last day of the month surpasses its greatest month-end value of any previous month (i.e. the account's high water mark at the end of any previous quarter). The incentive fee will be based upon net profits above the account's high water mark, as further discussed below.

Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days' written notice. The definition of "qualified investor" can be found in "Item 6: Performance-Based Fees and Side-By-Side Management."

B. Payment of Fees

1. *Payment of Investment Supervisory Fees*

Advisory fees are withdrawn directly from the client's accounts with client written authorization unless otherwise negotiated. Fees are paid monthly in arrears.

2. *Payment of Performance-based Fees*

Performance-based fees are withdrawn directly from the client's accounts with client written authorization unless otherwise negotiated. Performance-based fees are paid monthly in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and

distinct from the fees and expenses charged by Millcreek. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Millcreek collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Millcreek nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Qualified investors are charged an asset based management fee of 1.50% on all assets under management and a Performance-based fee of 20% of capital gains/capital appreciation of client accounts above a high water mark. A qualified investor is a client that meets at least one of the following three requirements: 1) has at least \$1,000,000 under the management of the investment adviser; 2) has a net worth of more than \$2,100,000 (excluding the value of the client's primary residence); or 3) is an officer or bona fide employee of the adviser.

The performance-based fee does not have a hurdle rate, as it is intended to best align the incentives of Millcreek with those of its clients. Millcreek will implement a high water mark requirement in connection with incentive fees and the high water mark for the client's account will be calculated as of the last day of each month. This means that Millcreek will collect performance-based fees only if the value of the client account on the last day of the month surpasses its greatest month-end value of any previous month (i.e. the account's high water mark at the end of any previous quarter). The incentive fee will be based upon net profits above the account's high water mark, as discussed above. Performance-based fees are paid monthly in arrears. Clients may terminate their contracts with thirty days' written notice.

Millcreek manages accounts that are billed on Performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on Performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because Millcreek or its supervised persons have an incentive to favor accounts for which Millcreek and its supervised persons receive a performance-based fee. Millcreek addresses the conflicts by ensuring that clients who have Performance-based accounts do not receive preferential treatment. Millcreek provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a Performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a Performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

Millcreek generally provides management supervisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Other Investment Advisers
- ❖ Foundations and Charitable Organizations
- ❖ Corporations and Other Businesses
- ❖ Endowments and Insurance Companies
- ❖ Qualified Client investors

Minimum Account Size

There is an account minimum of \$1,000,000 for institutions and \$250,000 for individuals which may be waived or lowered by Millcreek, at its discretion, based on circumstances such as the strategy executed for the client, the needs of the client, client specific negotiations and the complexity of the situation. Employees and family members do not have to meet the account minimum.

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

A. Methods of Analysis and Investment Strategies

1. *Methods of Analysis*

Millcreek's methods of analysis include quantitative analysis which applies mathematical and statistical evaluation to the field of investment. Quantitative analysis utilizes various mathematical computations in the development of algorithms that seek to identify investment opportunities by evaluating financial data.

2. *Investment Strategies*

Millcreek uses short term trading strategies, varying its market exposure as frequently as a daily basis.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

1. *Methods of Analysis*

Backtesting: Millcreek utilizes backtesting in the development of algorithms. Backtested, hypothetical or simulated performance results have many inherent limitations. For example, simulated results are achieved by the retroactive application of a model itself designed with the benefit of hindsight. The future performance of any investment strategy may differ significantly from its historical backtested performance and may cease to generate investment returns, or generate significant losses, potentially an entire loss of capital.

Investing involves the risk of loss that you, as a client, should be prepared to bear.

2. *Investment Strategies*

Algorithmic Trading Strategies: Millcreek relies on algorithmic trading strategies. For any algorithmic trading system to be profitable, price moves must follow patterns established by the underlying algorithms. In the past, these algorithms may not have been profitable in all market conditions and past performance of an algorithm does not guarantee its future success. Algorithmic trading systems may be profitable for a period of time, after which the system may fail to correctly model future price movements. Accordingly, Millcreek may modify or replace certain underlying algorithms on a periodic basis. Any factor (such as increased governmental control of, or participation in, the markets traded) that may change price patterns with respect to the historical patterns identified by the trading algorithms will likely reduce the profitability of Millcreek's algorithmic trading systems, and may also make the strategy unprofitable.

Short term Trading: Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss.

Speculative Nature: Millcreek's strategies are speculative and involve a high degree of risk.

Loss of Investment: An investor could lose some or all of his, her or its investment.

Lack of Diversification: Millcreek's investment strategies do not represent a diversified portfolio, nor does it trade a diversified group of securities. Millcreek's lack of diversification will likely result in consequently, higher risk and volatility than a diversified portfolio of assets.

Volatility: Millcreek's performance may be volatile.

Fees: Millcreek's fees and expenses may offset profits.

Effectiveness of Risk Reduction Techniques: Millcreek may employ techniques designed to minimize or mitigate the risk(s) of its investment strategies. No guarantee can be made that such attempts will be successful. A substantial risk remains that such risk reduction efforts will not be effective, in which case, Millcreek's risk reduction techniques could result in a loss, despite the original intent of the risk reduction techniques.

Taxes: The tax treatment of short term capital gains and wash sales will create an increased tax burden for clients with taxable accounts, relative to clients with non-taxable accounts. Potential clients should discuss their specific tax situation with their tax professional.

Size of Millcreek's Accounts May Adversely Affect and/or Make Trade Executions Difficult. It may be difficult or impossible for Millcreek to take or liquidate a position in a particular financial instrument or security in accordance with its trading systems, methods or strategies due to the size of the accounts which are or may be managed by Millcreek. Even in instances where Millcreek is able to execute trades and/or liquidate positions, the accounts' size may adversely affect the price at which a transaction is executed, potentially decreasing and/or eliminating the profitability of the transaction, and potentially resulting in a loss on an otherwise profitable transaction.

Possible Adverse Effects of Increasing the Assets Managed by Millcreek. Millcreek may be limited in the amount of assets which can be successfully managed due to the difficulty of executing potentially substantial trades (reflecting larger equity under management) and the restrictive effects of legal position limits or restraints on disposition as well as possible market illiquidity. The rates of return recognized on the investment and/or trading of a limited amount of assets may have little relationship to those that Millcreek can reasonably expect to achieve trading larger amounts of funds. At some point, Millcreek expects that increased assets under management may negatively affect its strategies' profitability. Determining a specific dollar amount at which point the strategies will be negatively affected is difficult, and in some cases impossible in advance of experiencing adverse effects. In addition to increased assets under management, many variable factors such as market liquidity, volume and volatility, could significantly affect the ultimate price of transactions, and subsequently affect the profitability of any trade. No assurance can be made that Millcreek's strategies will not be adversely affected by additional assets under management.

Trade Execution Risk: Clients should understand that Millcreek's ability to execute trades can be affected by a multitude of circumstances, including, but not limited to: loss of or slow internet access and connections; technical issues affecting Authorized Third-Party websites and trading platforms; technical issues affecting Millcreek's ability to retrieve necessary financial data and execute trades on trading platforms; technical

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difficulties affecting communications between Millcreek and its employees, Authorized Third-Parties, etc.; technical issues impeding Millcreek's ability to update its trading algorithms. Execution difficulties may result in differences in positions held across trading platforms / client accounts and/or failure to hold the appropriate position in accounts (as indicated by Millcreek's trading algorithms), which will result in differences in performance. Adverse effects resulting from trade execution issues may be significant, resulting in substantial decreases in the value of client accounts, including loss of capital.

Differences in Trading Execution / Cutoff Times Will Affect Millcreek's Strategy

Implementation and Investment Performance: Clients should understand that not all Authorized Third-Parties utilized by Millcreek have the same trading cutoff times and that even among Authorized Third-Parties with the same trade cutoff time, Millcreek executes trades at different times. This leads to implementation and performance variations among accounts held with different Authorized Third-Parties. Volatility in the 25 minutes of trading prior to the markets' closing will likely significantly affect the trading signals generated by Millcreek's algorithms and thereby affect the trades executed with different Authorized Third-Parties. As a result, the increased volatility will likely increase the performance variation among accounts held with different Authorized Third-Parties. Although Millcreek believes that trading signals should be similar on most days, there can be no assurance that the overall performance for accounts held at different Authorized Third-Parties will be the same. This risk may affect the daily performance of an account by several percentage points. On a long-term basis, there is the potential for an even larger effect based on the variation of trades placed in accounts based on when the trade is executed. Clients should be willing to assume the risks associated with the differences in Millcreek's trade execution times and trading cutoff times of a chosen Authorized Third-Party, which may be significant.

Dependence Upon Millcreek's Professionals: The operations of Millcreek are dependent upon the skill, judgment and expertise of a limited group of individuals. The death, disability or other unavailability of one or more of these individuals could be material and adverse to Millcreek's performance. Furthermore, there can be no assurance that Millcreek's professionals will continue to be successful in managing Millcreek or the assets of its clients.

Allocation of Personnel; External Business Activities: Millcreek's founders engage in activities that are independent from, and may from time to time conflict with, those of Millcreek, including working for the entities that own the algorithms licensed to Millcreek. As a result, conflicts may arise in the allocation of their time.

Dependence Upon Authorized Third-Parties and Exposure to Underlying Mutual Fund Risks: Because Millcreek utilizes Authorized Third-Parties (e.g. ProFunds and Jefferson

National) exclusively to execute trades, the operations of Millcreek are substantially dependent upon these Authorized Third-Parties' ability to operate, including the operations of the underlying mutual funds used to execute the strategies. This dependence may have a significant, negative effect on performance. Furthermore, Millcreek's strategies will have all of the risks associated with the underlying mutual funds used to execute Millcreek's strategies. See "Risks of Specific Securities Utilized" below. Clients should read the prospectus for the underlying mutual funds, including associated risks, which Millcreek's strategies have exposure to and which could materially and adversely affect Millcreek's performance and the value of clients' accounts.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Millcreek's investment strategies involve real and significant risks.

Mutual Fund Investments: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns.

Dependence Upon Authorized Third-Parties and Exposure to Underlying Mutual Fund Risks: Because Millcreek utilizes Authorized Third-Parties (e.g. ProFunds and Jefferson National) to execute trades, the operations of Millcreek are substantially dependent upon these Authorized Third-Parties' ability to operate, including the operations of the underlying mutual funds used to execute the strategies. This dependence may have a significant, negative effect on performance. Furthermore, Millcreek's strategies will have all of the risks associated with the underlying mutual funds. Clients should read the prospectus for the underlying mutual funds, including associated risks, which Millcreek's strategies have exposure to and which could materially and adversely affect Millcreek's performance and the value of clients' accounts.

Risks Associated with the Use of Derivatives: Millcreek invests in mutual funds that use investment techniques and derivatives that may be considered aggressive. These mutual funds create leveraged positions and may expose clients to potentially dramatic changes (losses or gains) in the value of their accounts. In addition, these mutual funds often use swap agreements to create leverage. Clients should again refer to the underlying mutual funds' prospectus for additional information and risks with respect to the underlying mutual funds.

Risks Associated with Leveraged Mutual Funds: Millcreek invests in mutual funds that seek to generate 2x the daily return of an underlying index. These mutual funds create

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leveraged positions using derivatives and swap agreements. Leveraged securities will have additional volatility and risk. As a result, a relatively small market movement will have a proportionately larger impact on the mutual fund. Significant and even entire losses of capital are possible.

Counterparty Risk: The underlying mutual funds used by Millcreek are subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments to meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives and repurchase agreements entered into by the mutual funds. If a counterparty becomes bankrupt or fails to perform its obligations, the value of the mutual fund may decline, and respectively the value of a client's account.

Early Close/Late Close/Trading Halt Risk: An exchange or market may close early, close late or issue trading halts on specific securities, or the ability to buy or sell certain securities or derivatives may be restricted, which may result in the underlying mutual funds being unable to buy or sell certain securities or derivatives. In such circumstances, the underlying mutual funds may be unable to rebalance its portfolio, may be unable to accurately price its investments, may be unable to meet its investment objective and/or may incur substantial trading losses. Such a situation may materially impact Millcreek's ability to execute its strategy and subsequently affect the performance and value of clients' accounts.

Equity and Market Risk: The equity markets are volatile, and the value of securities, swaps, futures, options contracts and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. Equity markets are subject to political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market. Volatility in the markets and/or market developments may cause the value of clients' accounts to decrease.

Liquidity Risk: In certain circumstances, such as the disruption of the orderly markets for the securities or derivatives in which underlying mutual funds invests, the underlying mutual funds might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the underlying mutual funds. Such a situation may affect the underlying mutual funds' performance and subsequently Millcreek's performance.

Portfolio Turnover Risk: Refer to the underlying mutual funds' prospectus. Daily rebalancing will cause a higher level of transactions in comparison to many other investment strategies. High levels of transactions increase the underlying mutual funds brokerage costs and may result in increased taxable capital gains.

Non-Diversification Risk: The underlying mutual funds utilized by Millcreek are typically classified as “nondiversified” under the Investment Company Act of 1940, and have the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers susceptible to a single economic, political or regulatory event, or in derivative instruments with a single counterparty if the underlying mutual funds determine that doing so is the most efficient means of meeting a fund's investment objective. This makes the performance of the underlying mutual funds more susceptible to adverse impact from credit risk relating to that counterparty than a diversified fund might be.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Millcreek nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Millcreek nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

David Taylor Holley is the Owner of David Taylor Holley CPA, PLLC. David Taylor Holley CPA, PLLC provided litigation support services for attorneys and their clients as an accounting expert. David Taylor Holley no longer engages in these activities, though he continues to maintain his licensure as a CPA.

David Holley is the Owner of Orcop Investment Strategies LLC. Orcop develops trading strategies and owns the intellectual property it has developed, including any related technology and strategies. Orcop licenses the use of its intellectual property to Millcreek for Millcreek's use. Orcop may develop trading strategies and other proprietary information for its own use and/or may license such intellectual property to entities other than Millcreek. Mr. Holley's time commitment to Orcop is de minimis.

Michael James Thornton is the Owner of Lexington Holdings LLC. Lexington develops trading strategies and owns the intellectual property it has developed in connection therewith, including any and all related technology and strategies. Lexington licenses with Millcreek for the use of Lexington's intellectual property. Lexington may develop strategies for its own use and/or may license with entities other than Millcreek for the use of its proprietary intellectual property. Michael James Thornton's time commitment to Lexington is de minimis.

Mr. Thornton is a member of the Utah Valley University Foundation Investment Committee ("UVUIC"). The UVUIC is comprised of industry professionals with varying backgrounds / expertise and is responsible for overseeing the UVUIC investment consultant and investment portfolio. Mr. Thornton's time commitment to the UVU Foundation Investment Committee is de minimis comprising of four to six meetings per year.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Millcreek does not utilize nor select other advisers or third party managers. All assets are managed by Millcreek.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions,

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Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Millcreek does not recommend that clients buy or sell any security in which a related person to Millcreek or Millcreek has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Millcreek may buy or sell securities for themselves that they also recommend to clients. Millcreek will always document any transactions that could be construed as conflicts of interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

Representatives may use the investment strategy/strategies for themselves in their personal accounts traded by the firm at ProFunds or in another brokerage account. In this case, trades would happen at the same time as those trades for clients. Furthermore, because Millcreek trades mutual funds, which only trade once per day, employees are unable to "front run" client trades.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Millcreek selects Authorized Third-Parties as broker-dealers, such as ProFunds Distributors, Inc. (19541) ("ProFunds") and Jefferson National based on an assessment of transaction fees, client interest and access to daily tradable mutual funds. These Authorized Third-Parties determine the custodian(s) at which client accounts are held. Millcreek will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer or custodian.

1. Research and Other Soft-Dollar Benefits

Millcreek receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

Millcreek receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Millcreek will require clients to use specific Authorized Third-Parties to execute transactions and these Authorized Third-Parties will determine the custodian(s) at which client accounts are held.

B. Aggregating (Block) Trading for Multiple Client Accounts

Millcreek maintains the ability to block trade purchases across accounts. All clients will be associated with a group at the respective Authorized Third-Party (i.e. ProFunds or Jefferson National). Millcreek executes a “master” trade for the group, and all accounts linked to that group will be reallocated at the same time, in accordance to the master trade.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least yearly by Michael James Thornton and David Taylor Holley, Managing Members. Michael James Thornton and David Taylor Holley are the chief advisors and are instructed to review clients’ accounts with regard to clients’ individual circumstances as communicated to Millcreek. All accounts at Millcreek are assigned to these reviewers. Millcreek relies heavily on Client input and response for these reviews.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by communications from a client that reveal changes in that client's financial situation or ability to accept risks associated with Millcreek’s strategies (such as significant change in net worth/ AUM or income/cash flow, etc.).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client’s account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Millcreek does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Millcreek clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

Millcreek does not compensate any third-party persons, either individuals or entities, for the referral of advisory clients to the firm unless a formal solicitor's agreement has been entered into with a registered investment adviser representative ("RIAR") or with such person's supervising firm which is a registered investment adviser ("RIA"). Millcreek does not increase its advisory fees in order to compensate a Solicitor. The Solicitor receives a portion of the advisory fee.

When such an agreement is entered into, it specifies the percentage of the client fees that are to be paid as solicitor's fees. All solicitor fees or relationships with third party RIAs are separately disclosed under a solicitor's disclosure statement or within the client's Millcreek advisory contract which the client acknowledges in writing. These documents provide written disclosure of the arrangement with Millcreek, including the method of compensation. The client's countersignature is required on the disclosure statement prior to Millcreek executing any trades.

Item 15: Custody

Millcreek, with client written authority, has limited custody of client's assets through direct fee deduction of Millcreek's fees only. If the client chooses to be billed directly by the Authorized Third-Parties (e.g. ProFunds or Jefferson National), Millcreek would have limited custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where Millcreek provides ongoing supervision, the client has given Millcreek written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client

provides Millcreek discretionary authority via a limited power of attorney in the Investment Advisory Contract and must further designate Millcreek's trading authority in the agreement between the client and the respective Authorized Third-Parties (such as ProFunds or Jefferson National).

Item 17: Voting Client Securities (Proxy Voting)

Millcreek will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian, if applicable. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Millcreek does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Millcreek nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Millcreek has not been the subject of a bankruptcy petition in the last ten years.