

Speece Thorson Capital Group, Inc.
Form ADV Part 2A
Brochure

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SEC #801-39816

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This brochure provides information about Speece Thorson's qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 612.338.4649. This information has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority.

Speece Thorson is a 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 should provide you with information to assist you in hiring or retaining an Adviser. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item summarizes any material changes to Speece Thorson’s brochure since the last annual update.

Previously, information about the Firm’s qualifications and business practices were offered to clients on at least an annual basis. Pursuant to new SEC Rules, Speece Thorson will ensure that clients receive a summary of any material changes to this and future brochures within 120 days of the Firm’s fiscal year end and will provide other disclosure information about material changes as necessary.

To request a copy of Speece Thorson’s brochure:

- Contact Fred H. Speece, Jr., CFA, at 612.338.7043 or fspeece@stcapital.com
- Visit our website at www.stcapital.com
- Visit the SEC’s web site at www.adviserinfo.sec.gov

The SEC’s website also provides information about any persons affiliated with Speece Thorson who are registered, or are required to be registered, as investment adviser representatives of Speece Thorson.

- Peter J. Swanson was named Chief Compliance Officer effective June 1, 2019.
- On January 1, 2021, the principals purchased all shares from the minority shareholders. The firm is now 100% owned by the four principals.
- Added sections on Sub-Advisory and Unified Managed Accounts Program (UMA)

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Item 4 – Advisory Business

Speece Thorson Capital Group, Inc. (“Speece Thorson” or the “Firm”) was founded in 1992. The four principals own 100% of the firm:

- Fred H. Speece, Jr., CFA
- Ben D. Johnson, CFA
- Matt J. Weight, CFA
- Peter J. Swanson, CFA

Speece Thorson is an investment management firm specializing in mid to small cap value equity account management for institutions and high net worth families. As an independently owned firm, we perform our own research with a mission to preserve and grow its investors’ capital.

Speece Thorson is a long-term value investor in good companies with good cultures that meet the firm’s high standards for being **"well-managed, financially powerful and attractively priced."** The firm employs fundamental analysis to measure these characteristics as well as qualitative appraisal of the company, management and its business.

Speece Thorson’s primary advisory service is to manage equity portfolios consisting of small and midcap companies both domestic and foreign with high dividend growth, higher returns on capital, lower book values and lower debt to capital that reflect the strategy described above on a fully discretionary basis. Most portfolios are identical, unless the size and nature of the client is such that this is not fully applicable. The advisory services that Speece Thorson provides are limited to equity and balanced investment strategies.

Speece Thorson provides separate account management (\$5 million minimum), commingled management (\$1 million minimum), and sub-advisory management to clients on a discretionary basis. These minimums are at the Firm’s sole discretion. Speece Thorson provides investment advisory services as part of unaffiliated UMA programs on a non-discretionary basis. These investment management services represent 100% of Speece Thorson’s business and income.

Speece Thorson takes reasonable steps to verify the suitability of our product for potential clients. This is an objective determination, based on the particular facts and circumstances of each potential client. We consider the following factors: the nature of the client and type of investor they claim to be; the amount and type of information we have about the potential client; and the manner in which the prospective client was solicited and our minimum investment amounts.

Where client’s needs or size do not allow full implementation of the Firm’s strategy, the Firm and clients determine an appropriate variation of the strategy to match the client’s needs to the extent practical. Clients may impose restrictions on investing in certain securities, types of securities, certain industries or sectors and social responsibility policies.

Sub-Advisory Engagements

Speece Thorson serves as a sub-adviser to unaffiliated registered investment advisers pursuant to the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory service, the unaffiliated investment advisers that engage Speece Thorson’s sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Speece Thorson’s designated investment strategies. Our account minimum size under Sub-Advisory Engagements will generally be lower than the minimum offered to separate account management clients.

Unified Managed Account Programs (UMA)

Speece Thorson provides investment advisory services as part of unaffiliated UMA programs that require we deliver our model portfolio. The program sponsor maintains both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Speece Thorson's designated investment strategies. Our account minimum size under UMAs will generally be lower than the minimum offered to separate account management clients.

Speece Thorson will be unable to negotiate commissions and/or transactions costs with these programs. The program sponsor will determine the broker-dealer through which transactions must be affected, and the amount of transaction fees and/or commission to be charged to the participant investor accounts. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account. Higher transaction costs adversely impact account performance.

With respect to accounts where Speece Thorson provides model portfolio recommendations to a program sponsor, Speece Thorson has no influence over when or even whether model changes are implemented. Performance returns for model accounts and broker directed accounts may differ from the composite portfolio performance results delivered by Speece Thorson due to a variety of reasons including, but not limited to, quality of execution, trade dates, average account size and differences in fee structures.

Assets Under Management

Our regulatory assets under management as of March 31, 2021 are approximately \$465 million. Speece Thorson managed these assets on a discretionary basis. In addition, we have UMA clients that require we deliver our model portfolio. The UMA assets are on a nondiscretionary basis and are not included by Speece Thorson as part of the regulatory assets under management.

Item 5 – Fees and Compensation

Speece Thorson clients are billed in arrears based on a percentage of assets under management, using a fee schedule clearly described in each client's investment advisory contract.

Speece Thorson bills clients at the end of each quarter, based on the average market value of the assets for the previous three months. The Firm will calculate the fee on a pro-rata basis if the first or last quarter during which the agreement is in effect is a partial quarter. Speece Thorson has no authority to deduct fees.

Speece Thorson may combine related separate accounts for billing purposes when a client requests it for billing convenience, or to achieve a fee break when a client's assets in all accounts exceed \$10 million.

In addition to Speece Thorson's investment management fee, clients must pay custodian fees and all trading costs. Speece Thorson might occasionally engage in a high level of trading activity, and the turnover of the portfolio could generate substantial transaction costs. See Item 12 *Brokerage Practices* for information describing the factors considered in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Such charges, fees and commissions are in addition to Speece Thorson's fee. The Firm does not receive any portion of the commissions, custodian fees or trading costs.

Speece Thorson's investment advisory contracts typically provide for termination with thirty day's written notice by the client or the Firm. Speece Thorson is entitled to the fees earned through the date of termination.

The Firm does not receive compensation for the sale of securities or other investment products. Speece Thorson does not act as principal, buy securities for the Firm from any client or sell securities that the Firm owns to any client. The Firm does not act as broker or agent to effect securities transactions for compensation.

Speece Thorson is the Manager of the Speece Thorson Capital Group Value Fund (the "Fund"), and has an economic interest in the Fund, as described under Item 10 *Other Financial Industry Activities or Affiliations*.

Speece Thorson's fee schedule is as follows:

➤ *Separately Managed and Sub-Advisory Accounts*

0.7% - first \$10 million

0.5% - next \$20 million

0.3% - next \$20 million

0.2% on assets over \$50 million

➤ *Commingled Accounts: the "Fund"*

Assets invested in the Fund will be charged a 1% fee by the Fund.

The Fund pays Speece Thorson (as Manager) a maximum 1% annual fee payable in quarterly installments, calculated based on month-end market values of the Fund. Speece Thorson pays all fees and expenses, except for brokerage fees, incurred by or on behalf of the Fund in the ordinary and usual course of business.

Accounts primarily invested in the Fund will be charged an annual fee of 0.25% on assets managed *outside* the Fund in the same manner as separately managed accounts.

➤ *Unified Managed Account Program: "UMA"*

Fees for UMA programs may vary depending upon the size and complexity of the client relationship and are negotiable at Speece Thorson's discretion.

Item 6 – Performance-Based Fees

Speece Thorson does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the managed assets).

Item 7 – Types of Clients

Speece Thorson provides investment management services to:

- Corporate pension & profit-sharing plans
- Endowments & Foundations
- Families and Family Offices

The minimum account size is \$5 million for a separate account and \$1 million for a commingled account.

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

The Investment Committee establishes and implements investment strategy for all accounts. All portfolios are managed on a matrix system so that each security has substantially the same percent in each portfolio. We are a "bottom-up" investor that performs fundamental analysis by speaking with company managers, competitors, and customers to assess the competitive advantages of each company. We use a set of five financial and valuation tools to assess the intrinsic value of each company. We establish an investment thesis for each company in the portfolio and continually assess the thesis as we discover new information.

Consistent with our investment philosophy as long-term, fundamental value investors, our equity investing process focuses on a concentrated portfolio of high-quality companies with good cultures that meet the firm's high standards for "**well-managed, financially powerful and attractively priced.**" We take a long-term, private-equity-like perspective and use the liquid public equity markets as the investment vehicle to assemble the portfolio. We employ fundamental analysis to measure these characteristics and use both qualitative and quantitative assessments of companies, management teams, and the strength of their business franchises.

The portfolios are concentrated in 30 to 50 securities which are weighted within a range of 1 - 5%. Sector weightings are an output of our investment process and are driven by bottom-up analysis. We do not make explicit sector bets but do limit sector exposure to no more than 10 percentage point variations from the index weighting. Portfolio turnover is low, averaging 20-30% on a 3-year moving basis, which is consistent with long-term value investing. We believe the best returns for our clients are achieved by remaining fully invested at all times. We limit the cash position to a maximum of 5%.

Buy Decisions

Buy decisions are made when our research process identifies companies that meet our criteria of being "well-managed, financially powerful, and attractively priced." We perform in-depth research on each new company to ensure we understand its business, the competitive dynamics in its industry, the foundation for the company's competitive advantages, and the economics of the business model to include growth, margins, cash flow, and return dynamics. We look at the historical behavior of the management teams to assess their skills at capital allocation and their ability to maintain and strengthen the competitive position of their business. Because we believe that incentives matter, the compensation systems are analyzed to ensure the company's Board of Directors uses a shareholder-oriented executive compensation system.

We use a consistent set of valuation tools to assess the absolute and relative valuation of each company according to historical ranges and industry-specific metrics. The output of our research process is an investment thesis that outlines why a company is deemed to meet our high standards, will be additive to the portfolio, and presents an attractive valuation. At this point of the process, the team may decide to purchase an initial position (1%) if the market's valuation of the security provides sufficient margin of safety relative to our assessment of the intrinsic value of the company. Each new company is subject to rigorous debate within the Investment Committee to ensure the company meets our standards and will be additive to the current portfolio.

Sell Decisions

Our sell discipline aligns directly with the tenets of our buy discipline: companies must be **well-managed, financially powerful, and attractively priced.** Securities are sold when they no longer meet these criteria. Each investment has a price objective and an investment thesis outlining scenarios of progress to achieve the price objective. Securities are sold when 1) they exceed our price objective, and thus the valuation no longer meets the "**attractively priced**" criteria; 2) there is material or relatively permanent deterioration in the fundamentals of the company, thus no longer "well managed and financially powerful" or 3) more attractive investment opportunities are identified and because the portfolios are fully invested.

All portfolios are identical and constructed by the investment committee. Portfolio managers are also analysts and perform research to identify companies that meet our high standards for being well-managed, financially powerful, and attractively priced. The output of our research and portfolio management process produces all portfolios, our watch list of high-quality companies that meet quality standards but may not be currently deemed attractively valued, and a monitor list of companies we track for potential future inclusion into either the watch list or portfolio. Economic sectors have been assigned to the investment team members for research responsibility. Screens are run monthly to produce a list of companies that meet our criteria. Since this process has been in place for many years, the research effort focuses on the new companies which

appear on the list. Our internally generated list of companies in the portfolio, on the watch list, and monitored is approximately 50-60 companies.

Research is company specific, and we have constructed our firm to allow the investment professionals to focus most of their time and energy on research and portfolio management. We do primary and secondary research, which focuses on individual companies that meet our quantitative and qualitative requirements. We have at least two team members covering each economic sector to add depth to the analysis. The research process seeks to make sure we understand the competitive dynamics facing the company, the foundation of its competitive advantage, the economics of the business model to include revenue, margins, earnings, cash flow, and balance sheet strengths, as well as assessing what we believe the valuation of the business should be. Our process includes interviewing company management, combing through the company's financial reports, building models to project future financial statements, speaking with competitors, reading industry-specific periodicals, and applying our valuation tools. We rely primarily on internal research but do use "street" analysts in the process.

Speece Thorson's main sources of information are annual reports, prospectuses, SEC filings, inspections of corporate activities, research materials prepared by others, as well as corporate rating services, financial newspapers and magazines and company press releases.

Speece Thorson believes it is in the clients' best interest to be fully invested at all times (cash 0-5%). To implement investment services, Speece Thorson uses:

- long term purchases (securities held at least one year)
- short term purchases (securities sold within a year)
- trading (securities sold within 30 days)

Investing in securities involves risk of loss that clients should be prepared to bear. While Speece Thorson attempts to moderate these risks, there can be no assurance that its investment and trading activities will be successful or that clients will not suffer losses.

More significant risks associated with Speece Thorson's investments include:

- **No Guarantee of Investment Performance.** Speece Thorson cannot guarantee it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in Speece Thorson not generating positive or competitive after-tax returns or in a client losing a portion of its investment.
- **Investment Strategy Risk.** Most Speece Thorson's investment activities will be based upon a strategy that requires, among other activities, anticipating economic trends or changes, evaluating the industry and prospects of mid-cap companies and correctly anticipating the timing, direction and magnitude of subsequent changes in the values of such securities. There can be no assurance that Speece Thorson will be successful at implementing and managing the foregoing activities and no assurance that general market conditions and other market forces, which can be beyond control, will not prevent Speece Thorson from successfully implementing and managing its investment strategy.
- **General Economic and Market Conditions.** General economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the success of Speece Thorson's investment activities. These factors may also affect the level and volatility of securities prices and the

liquidity of Speece Thorson's investments. Unexpected volatility or illiquidity could impair Speece Thorson's profitability or result in losses.

- **Market Capitalization of Securities.** Speece Thorson expects to invest a substantial portion of its assets in the securities of mid cap companies. While Speece Thorson believes mid-cap securities provide significant potential for appreciation, those securities, particularly small cap securities, often involve higher risks in some respects than do investments in larger companies. In addition, due to thin trading in some smaller and mid cap securities, the liquidity of Speece Thorson's investments can be somewhat limited.
- **Concentration of Investments.** Speece Thorson intends to invest in a range of 25 to 50 securities with individual stock holdings limited to a maximum of 5% of the market value of the Firm's assets. However, there can be no assurance that factors harming the economy or specific industry segments will not harm the value of a large proportion the securities Speece Thorson owns.
- **Limited Liquidity.** Since Speece Thorson invests in some securities with limited liquidity, Speece Thorson, as a result, may not have the ability to satisfy all demands for withdrawals from clients at certain times.
- **Brokerage Commissions/Transaction Costs.** During some periods, Speece Thorson's activities can involve a high level of trading, and the portfolio turnover could generate substantial transaction costs. Clients will bear these costs regardless of Speece Thorson's profitability.
- **Foreign Companies.** Speece Thorson may choose to invest in American Depositary Receipts (ADRs), which will subject the Firm to certain risks not typically associated with investing in securities issued by domestic issuers. These risks include unfavorable changes in currency exchange rates, imposition of exchange control regulation by the U.S. or foreign governments, certain foreign or U.S. taxes, and economic or political instability or disruptions in foreign countries. Further, Speece Thorson could have access to less information about some non-U.S. companies compared to U.S. companies, and financial information may not be subject to comparable standards of companies traded in U.S. markets, making the basis for investment decisions less dependable.
- **Insolvency of Brokers and Others.** Speece Thorson will be subject to the risk of failure of the brokerage firms that execute the Firm's trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members.
- **Reliance upon the Firm.** Speece Thorson has been in the investment advisory business since 1992. The Firm's future profitability will depend upon the execution of our investment strategy. If there are losses of key personnel, Speece Thorson's ability to achieve its investment objectives could be materially and adversely affected.
- **Tax Liability without Distributions.** Clients will be liable to pay taxes on their investments. However, Speece Thorson intends to re-invest substantially all the income and gains for the foreseeable future. Clients will be required to pay such tax liabilities out of separate funds or withdrawals from their account.
- **Effect of Substantial Withdrawals.** Clients making substantial withdrawals within a short period of time could require liquidation of securities positions more rapidly than would otherwise be desirable, possibly reducing the value of Speece Thorson's assets and/or disrupting Speece Thorson's investment strategy. Reduction in assets could make it more difficult to generate a positive return or

to recoup losses due to reductions in Speece Thorson's ability to take advantage of particular investment opportunities or to decrease the ratio of income to expenses.

- **Tax Risks.** Clients are urged to consult with a tax advisor with respect to the federal, state, and local tax consequences arising from investing with Speece Thorson.
- **Restrictions on Transfer of Client Interests.** Clients may not transfer any investments without Speece Thorson's consent, which may be granted or withheld in its sole discretion.

Item 9 – Disciplinary Information

As a registered investment adviser, Speece Thorson is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of the Firm's management. Speece Thorson has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Speece Thorson is not registered and does not have an application pending as a securities broker dealer, a futures merchant, commodity pool operator or a commodity trading adviser. None of Speece Thorson's personnel are associated with a broker dealer or futures or commodity firm.

Speece Thorson is the Manager of the Speece Thorson Capital Group Value Fund, a commingled fund (the "Fund"). See Item 4 *Advisory Business* and Item 5 *Fees & Compensation* above. Speece Thorson will devote to the Fund as much time as it deems necessary and appropriate to manage the Fund's business. Speece Thorson is not restricted from forming additional investment funds, entering other investment advisory relationships or engaging in other business activities. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of management personnel and employees will not be devoted exclusively to separate advisory account management.

Investments in the Fund may be recommended to advisory clients for whom a Fund investment is more suitable than would a separate advisory account managed by Speece Thorson. Clients who invest in the Fund are not charged any additional fees other than the advisory fee and transaction costs. The Firm's officers, directors and employees may be investors in the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Speece Thorson manages the Fund on a discretionary basis in accordance with the terms and conditions of the Funds' offering and organizational documents.

Item 11 – Code of Ethics

Speece Thorson has adopted a Code of Ethics ("Code") that establishes standards of conduct for the Firm's personnel. The Code of Ethics includes general requirements that the Firm's personnel comply with their fiduciary obligations to clients and applicable securities laws and specific requirements relating to, among other things, insider trading and personal trading. The Code also contains policies involving the safeguarding of proprietary and non-public information by the Firm's personnel along with restrictions on the use of insider information and the use of non-public information regarding a Client.

The Code is designed to assure that the personal securities transactions, activities and interests of Speece Thorson's employees will not interfere with making and implementing decisions in the best interest of clients and, at the same time, allowing employees to invest for their own accounts. All employees are required to sign an Annual Attestation that they have read, understand and agree to comply with the Firm's Code of Ethics and Policies & Procedures.

Clients and prospective clients can request a copy of Speece Thorson's Code of Ethics upon request by calling our office at 612.338.4649, sending an email to jhaeg@stcapital.com, or by writing to us at 225 South 6th St., Suite 2575, Minneapolis, MN 55402.

Speece Thorson claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute. The Firm's investment professionals are members of the CFA Institute and comply with the CFA Institute Code of Ethics and Standards of Professional Conduct.

Because the Firm's Code permits employees to invest in the same securities as clients, with some restrictions, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Firm and clients.

Employees are prohibited from using knowledge about pending or currently considered security transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities. Employees must disclose to the CCO or other firm officer any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates prior to recommending, implementing, or considering any securities transaction for a client. If a conflict of interest arises, upon discovery, the Chief Compliance Officer ("CCO") meets with the employee involved to determine if there was, in fact, a violation and the extent of the violation. If necessary, the CCO or other principals will determine the next steps required and will consider contacting legal counsel for advice.

Personal Securities

Employees must strictly comply with the Firm's procedures regarding personal securities transactions by providing the following:

- Initial holdings report upon approval of this policy or at commencement of employment.
- Monthly personal securities transaction reports.
- Quarterly and Annual certification of all reportable personal securities accounts.
- Quarterly and Annual personal holdings reports.

Speece Thorson has instituted the following restrictions on employees' personal trading:

- Pre-approval of all individual personal securities transactions including private placements.
- Employees may not purchase a security in the 3 business days preceding the firm's purchase of such security or sell a security in the 3 business days preceding the firm's sale of such security.
- Employees must wait 1 business day to buy or sell securities the Firm has purchased or sold. Employees may "chip" their existing holding in approximate proportion to the Firm's sale of that security.
- Pre-approval before opening any new reportable personal securities accounts.
- Pre-approval for receipt of gifts, gratuities, and non-cash compensation (including broker sponsored conferences and events), not including gifts of de minimis value (less than \$100).
- Prohibition on investments in Initial Public Offerings.
- Prohibition on the Firm's personnel serving as directors of publicly traded companies.
- If a trade or security occurs within 3 days of the Firm's purchase or sale of such security, the trade must be reversed as soon as possible, either by re-purchasing or selling the shares of the security in question, unless the CCO grants an exception. Any such exception must be documented in writing by the CCO or other firm officer and included in Compliance Committee minutes.

Speece Thorson's Chief Compliance Officer (CCO) will review all employee reportable accounts, holdings and personal securities reports and another firm officer will review the reports of the CCO.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Certain broker dealers who execute securities transactions for the Firm may also furnish investment research services to Speece Thorson in exchange for brokerage execution services. Commission payments in exchange for research services are commonly referred to as "soft dollars". The investment research services are of the type allowed under the Securities Exchange Act of 1934, which provides a "safe harbor" to investment managers that use investor commission dollars to obtain investment research and brokerage services that assist the manager (in this case, Speece Thorson) in performing investment decision-making responsibilities. Speece Thorson does not receive any products or services that fall outside the safe harbor provided for in the SEC rules. Clients may pay higher than the lowest commission rates available in return for the Firm to obtain such research services.

These research services are designed to supplement the Firm's internal research and investment strategy capabilities. Within the last fiscal year, the Firm received the following services through soft dollar arrangements:

- Written reports on individual companies and industries, U.S. economic conditions and trends, pertinent federal, state, and international governmental policies and developments and the investment implications of such policies and developments and changes in accounting practices.
- Direct access by telephone or meetings with leading research analysts throughout the financial community.
- Seminar presentations made by corporate management personnel, industry experts, leading economists, and government officials.
- Comparative performance evaluation, technical measurement services and research reports on market conditions.
- Availability of economic advice and services from recognized experts on investment matters.
- Portfolio screening services providing information about activities of issuers that may concern clients.

Speece Thorson has informal soft dollar agreements with approximately 10-15 broker dealers for trading purposes. All clients receive the benefit of the services Speece Thorson receives under such arrangements. Because this information is only supplementary to Speece Thorson's own research efforts and still must be analyzed and reviewed by personnel, Speece Thorson's receipt of such information is not expected to materially reduce the expenses of servicing clients.

To the extent commissions are directed to broker dealers who provide the Firm with research services, Speece Thorson will receive a benefit that may not be quantified in terms of dollar amounts, without directly providing a monetary benefit to the client for these commissions. In no case will Speece Thorson make binding commitments to allocate brokerage in return for research services. Investment research furnished by broker dealers is used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker dealers providing such research.

Speece Thorson makes a "Good Faith Determination" to evaluate the reasonableness of the brokerage commission paid in connection with portfolio transactions. This is based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed based on, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors.

Broker dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by a broker may be less than the suggested allocations but can exceed the suggestions because total brokerage is allocated on the basis of all considerations described below.

The relationships with brokerage firms providing research services to Speece Thorson can influence the Firm's judgment in allocating brokerage business and can create conflicts of interest in using the services of those brokers to execute clients' brokerage transactions. Commissions paid by Speece Thorson's clients benefit the Firm at the expense of clients to the extent that soft dollars are used to pay the Firm's expenses. Speece Thorson believes that these relationships are beneficial to the Firm and its clients.

When selecting the broker dealer through which securities transactions are executed and brokerage business allocated, Speece Thorson considers the full range and quality of a broker dealer's services including:

- amount, quality and nature of the research provided
- best execution, clearance and settlement capabilities, taking into account the:
 - difficulty of trade
 - liquidity of the security
 - commission rates
 - efficiency of execution and error resolution
- financial strength and stability
- responsiveness to the Firm
- usefulness of research to the Firm's process

Speece Thorson believes that the allocation of brokerage business helps clients obtain research and execution capabilities and provides other benefits to its clients. While the Firm believes that these services have value, they are considered supplemental to its own efforts in the performance of its duties to its clients.

Brokerage for Client Referrals

Speece Thorson does not accept or receive client referrals from any broker dealers or third parties.

Directed Brokerage

As a general policy, the Firm does not permit clients to direct brokerage. However, *under certain rare circumstances*, consistent with applicable law, clients are permitted to direct brokerage from their accounts to a specific broker or brokers for execution, although the Firm does not recommend this course of action for most clients. If a client elects to direct brokerage transactions, Speece Thorson may not be able to obtain best execution for that client. The client could pay higher commissions because the Firm could not participate in the negotiation of commission rates. In addition, the client could receive less favorable prices because the Firm could not aggregate those orders with orders of other clients.

Best Execution

As an investment advisory firm, Speece Thorson has a fiduciary and fundamental duty to seek the best price and favorable execution for client transactions considering all circumstances. As a matter of policy and practice, the Firm seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the circumstances.

Speece Thorson's clients' interests must always be placed first and foremost. Speece Thorson has adopted trading policies and procedures to prohibit unfair trading practices, disclose and avoid any conflicts of interest or resolve such conflicts in the client's favor. The Investment Committee meets regularly to review the Firm's best-execution reports and brokerage allocation activity and to approve all new arrangements for research and brokerage services.

Aggregation of Trades

Speece Thorson's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro-rata basis. The aggregation of client purchase or sale orders into blocks for execution allows Speece Thorson to achieve more equitable, timely and efficient executions, lower per share brokerage cost and better and fairer prices.

Allocation

Speece Thorson's allocation procedures will be fair and equitable to all clients with no group or client(s) being favored or disfavored over any other clients.

Aggregated orders will generally be allocated among clients on a pro-rata basis, subject to rounding to assure each account receives round lots. If the partial filling of an aggregated order would result in a relatively small client account purchase, so that the custodian costs associated with such purchase might be unduly large in relation to the size of the purchase, the remaining securities will be allocated to other client accounts participating in the aggregated order. When possible, partially filled orders are allocated on a pro rata basis; in all other cases, they are rotated between larger and smaller clients to be fair to all clients.

Speece Thorson may deviate from a pro-rata allocation approach when making initial investments for newly established accounts for the purpose of seeking to fully invest such accounts as promptly as possible. Directed brokerage arrangements could impact trade allocations.

Speece Thorson may combine certain Fund orders with orders for other accounts to allocate the securities on an average price basis among the various participants in the transactions.

IPO's

Initial public offerings ("IPOs") or new issues are offerings of securities which frequently are of limited size and limited availability. These offerings may trade at a premium above the initial offering price. If Speece Thorson participates in any new issues, the Firm's policy and practice is to allocate new issues shares fairly and equitably among advisory clients. If possible, allocations are done pro-rata among all accounts; if not possible, then allocations are alternated between smaller and larger accounts so as not to advantage any client or group of clients over any other.

Trading Errors

As a fiduciary, Speece Thorson has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions due to Speece Thorson's actions, or inaction, or actions of others, Speece Thorson's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Speece Thorson in any way.

If the error is the responsibility of Speece Thorson, the error will be corrected and Speece Thorson will be responsible for any client loss resulting from an inaccurate or erroneous trade. Where a third party's negligence causes a trading error resulting in a material loss to a client, Speece Thorson will attempt to recover the amount of the loss from the third party for the client, although Speece Thorson is not responsible for making the third parties compensate the clients in such cases. Speece Thorson will not compensate clients for losses from trading errors when the Firm concludes that the loss is not material. Gains from such errors will be credited to the client's account.

Cross Trades

From time to time, Speece Thorson may buy or sell securities from one account to another account. Speece Thorson recognizes the conflict of interest such transactions could create. To mitigate such conflicts of

interest, Speece Thorson will work to ensure that cross trades achieve “best execution” for the accounts involved and that no account is disadvantaged by the cross trade. Speece Thorson will generally not engage in cross trades if either account involved in the cross-trade holds “plan assets” as defined by ERISA.

Item 13 – Review of Accounts

The Investment Committee interacts daily to discuss the merits of the investment thesis for each holding in the portfolio. Our culture of integrity, excellence, and mutual respect allows the team to engage in a substantive debate about the investment merits of each company. The team performs all aspects of our investment process to include risk management. The team is aware of differences in sector weighting from the Russell Midcap Value Index and monitors the explicit position of the portfolio relative to this index.

All accounts are reviewed daily to ensure compliance with the Firm’s investment strategy and clients’ investment objectives and restrictions. When reviewing client accounts, the Investment Committee takes the following items into consideration:

- asset allocation levels
- cash management
- market & individual issue prospects
- performance
- asset mix and strategy at the asset allocation and individual security levels

Accounts are also reviewed when an external event, often caused by clients, is made known thus requiring a review. Balanced accounts are reviewed semi-annually as a group to ensure consistency with client policies and goals.

Speece Thorson uses an electronic real-time stock quotation system to continuously monitor client portfolios. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels.

All portfolio managers are available to service clients. Client meetings are generally annually, semi-annually, or quarterly. We consider these meetings important, and we are flexible to meet our clients’ needs. If the client wishes more or less frequent reporting, such requests are tailored to the situation. Generally, two principals meet with the client and every client has contact with all the principals.

We take great pride in our client communication skills and effectiveness. Each client receives a quarterly Portfolio Review Book with written and/or verbal communication describing the activities and results of the portfolio. Between the quarterly reports, we maintain contact as requested to discuss our investment activities. We treat our clients as our partners and seek to respond to any requests for information in a timely fashion.

Clients receive regular updates on their accounts through emails, letters, portfolio review books, and phone calls. Speece Thorson strives for annual in-person client presentations where Speece Thorson personally reviews client accounts.

Clients receive written portfolio review books at least semi-annually that generally include:

- general overview of market conditions and account activity
- individual portfolio information including holdings and asset allocation
- individual performance results including benchmark performance
- investment philosophy and investment strategy details

Due to legal or regulatory requirements that some clients must follow or the special needs and requests of some clients, Speece Thorson will at its discretion agree to provide certain investors more frequent reports or certain other reports than those described above.

Item 14 – Client Referrals and Other Compensation

Speece Thorson does not have any oral or written arrangements to receive cash or any economic benefit (including commission, equipment, or non-research) from a non-client in connection with giving advice to clients. Speece Thorson does not have any arrangements to compensate any person directly or indirectly for client referrals.

Item 15 – Custody

Speece Thorson does not accept physical custody of client assets, including the receipt of securities, cash or checks at any time. For purposes of Rule 206(4)-2 of the Investment Advisers Act, Speece Thorson has custody of client assets where Speece Thorson is the General Partner of the Speece Thorson Capital Group Value Fund, LLC. Clients receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review and compare official custodial records to the Firm's account statements, which can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In addition, Fund investors receive quarterly written portfolio review books that include the value of their Fund investment, an annual K-1 and a copy of the annual Fund audit.

Item 16 – Investment Discretion

Speece Thorson has discretionary authority to determine, without obtaining specific client consent, which securities and the amount of securities to be bought or sold, the broker to be used and the commission rates to be paid. This discretionary authority is granted by the client in the investment advisory contract. Speece Thorson does not suggest to clients which brokers they should use.

Clients may provide lists of certain securities to be excluded from their portfolios. Other than limitations imposed by applicable law, the only qualifications to the Firm's authority to make investment decisions without client consent are those contained in the specific guidelines, restrictions or limitations imposed by the client relating to investments or brokers or dealers that the Firm agrees to follow. These client guidelines, restrictions or limitations could have the effect of limiting the selection of brokers or dealers or of limiting or otherwise affecting the types and amounts of securities to be bought or sold for such client's account or the prices at which such securities are bought or sold.

Speece Thorson usually receives discretionary authority from our clients at the outset of our advisory relationship to select the securities and the amount 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 client account.

When selecting securities and determining the amount to be purchased or sold, Speece Thorson observes the client's investment policies, limitations, and restrictions. For registered investment companies, the Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided in writing.

Additional policies may be set by a client's board or investment committee. Speece Thorson, or an engaged UMA program sponsor, is generally authorized to make the following determinations consistent with the client's investment goals and policies, without client consultation or consent before a transaction is affected: which securities are bought and sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be executed and the commission rates paid to effect the transactions.

Item 17 – Voting Client Securities

As a fiduciary to clients, Speece Thorson has responsibility for voting proxies for portfolio securities consistent with the best economic interests of clients. The Firm takes into consideration the stated investment objectives, applicable statutory and regulatory requirements, client agreements, and the related factors believed to be appropriate and consistent with the Firm's fiduciary duties to clients.

Speece Thorson maintains written policies and procedures regarding the handling, research, voting and reporting of proxy voting. It is Speece Thorson's responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflict of interest. Speece Thorson also makes information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Speece Thorson makes decisions on voting proxies in a client's accounts unless the client specifically directs otherwise.

The Firm will provide each client with the Firm's proxy voting policy and proxy voting summary on an annual basis (or more often if requested). Clients can also obtain a copy of the Firm's proxy voting policy and/or information on how proxies were voted for their accounts upon request by calling our offices at 612-338-4649, sending an email to bhickey@stcapital.com, or by writing Speece Thorson Capital Group, Inc., 225 South Sixth St., Suite 2575, Minneapolis, MN 55402.

Item 18 – Financial Information

Speece Thorson, as a registered investment adviser, is required to provide you with certain financial information or disclosures about Speece Thorson's financial condition. Speece Thorson has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Disclosures

Global Investment Performance Standards (GIPS®)

The Global Investment Performance Standards (GIPS®) standards provide the investment community with a set of ethical standards for firms to follow when presenting their performance results to potential clients. The standards serve to provide greater uniformity and comparability among investment managers without regard to geographical location and to facilitate a dialogue between firms and their prospective clients about the critical issues of how the firm achieved historical performance results and determines future investment strategies.

Speece Thorson Capital Group, Inc. claims compliance with the GIPS and employs a third party "verifier", Baker Tilly, annually to review the firm's performance measurement processes and procedures. The verification report is used to confirm that:

- 1) The Firm has complied with all Composite Construction requirements of the GIPS standards on a firm-wide basis.
- 2) The Firm's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards.

The Firm makes every reasonable effort to provide a compliant presentation including all required disclosures to all prospective clients at least annually.

The Firm has created a Composite List and Composite Description and makes them available to any prospective client that makes such a request.

The Firm captures and maintains all data to support its compliant presentation on its portfolio accounting system (Fiserv). To ensure accuracy, the Firm's GIPS policies, procedures and disclosures are reviewed as part of the annual Performance Audit, the Annual Review of the Firm's policies & procedures and throughout the year as regulatory changes occur, when GIPS standards are amended, or if there are applicable changes in the Firm.

Speece Thorson Capital Group, Inc.

Form ADV Part 2B

Brochure Supplement

SEC #801-39816

April 1, 2021

Item 1- Cover Page

Fred H. Speece, Jr., CFA

Speece Thorson Capital Group, Inc.

225 South Sixth Street, Suite 2575

Minneapolis, MN 55402

612.338.7043

April 1, 2021

This Brochure Supplement provides information about Fred H. Speece, Jr., CFA that supplements the Speece Thorson Capital Group, Inc. Brochure. You should have received a copy of that Brochure. Please contact our office if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Fred H. Speece, Jr., CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- ☐ Founder, Speece Thorson Capital Group, Inc. 1992
- ☐ 51 years investment experience, born 1944
- ☐ Experience:
 - Speece Thorson Capital Group Portfolio Manager & Analyst 1992-Present
 - First Asset Management Portfolio Manager 1980-1992
 - Illinois National Bank Portfolio Manager 1970-1980
- ☐ Education: Ohio University, BBA (1967), Western Michigan University, MBA (1968)
- ☐ Past chair Board of Governors of CFA Institute
- ☐ Past chair Institute of Chartered Financial Analysts of the Research Foundation, ICFA
- ☐ Past chair Financial Analysts Seminar
- ☐ Past chair CFA Institute Research Foundation
- ☐ The CFA Research Foundation inducted him into its Leadership Circle
- ☐ The CFA Institute awarded him the Alfred C. Morley Distinguished Service Award and the C. Stewart Sheppard Leadership Award
- ☐ Fred frequently speaks on investing at CFA Institute conferences and local analyst societies around the country
- ☐ CFA Charterholder*, Member CFA Institute
- ☐ Member, CFA Society of Minnesota

Fred H. Speece, Jr., CFA
Speece Thorson Capital Group, Inc.
April 1, 2021

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 relevant business activities 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 additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Item 6 - Supervision

Speece Thorson's Investment Committee operates with a "team" approach. All investment decisions are a result of discussions and agreement among the committee members. The Investment Committee reviews the client portfolios daily using a matrix tool to ensure that the firm's policies are implemented consistently among all accounts.

For more information about the supervision of the Firm's advisory activities, please contact any of the following principals:

Ben D. Johnson, CFA	Principal	612.338.6002
Fred H. Speece, Jr., CFA	Principal	612.338.7043
Peter J. Swanson, CFA	Principal & CCO	612.238.1454
Matt J. Weight, CFA	Principal	612.238.1453

*CFA Charterholder: The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, a candidate must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 1- Cover Page

Ben D. Johnson, CFA

Speece Thorson Capital Group, Inc.
225 South Sixth Street, Suite 2575
Minneapolis, MN 55402
612.338.6002
April 1, 2021

This Brochure Supplement provides information about Ben D. Johnson, CFA that supplements the Speece Thorson Capital Group, Inc. Brochure. You should have received a copy of that Brochure. Please contact our office if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Ben D. Johnson, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- ☐ Joined Speece Thorson Capital Group 2003
- ☐ 26 years investment experience, born 1973
- ☐ Experience:
 - Speece Thorson Capital Group Portfolio Manager & Analyst 2003-Present
 - John G. Kinnard Equity Analyst 1997-1999
 - Dain Rauscher Associate Equity Analyst 1995-1997
- ☐ Education: University of Minnesota, Carlson School, BS (1996) & MBA (2002)
- ☐ CFA Charterholder*, Member of CFA Institute
- ☐ Past Board of Directors of CFA Society of Minnesota

Ben D. Johnson, CFA

Speece Thorson Capital Group, Inc.

April 1, 2021

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Item 1- Cover Page

Matt J. Weight, CFA

Speece Thorson Capital Group, Inc.

225 South Sixth Street, Suite 2575

Minneapolis, MN 55402

612.238-1453

April 1, 2021

This Brochure Supplement provides information about Matt J. Weight, CFA that supplements the Speece Thorson Capital Group, Inc. Brochure. You should have received a copy of that Brochure. Please contact our office if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Matt J. Weight, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- ☐ Joined Speece Thorson Capital Group 2014
- ☐ 20 years investment experience, born 1976
- ☐ Experience:

▪ Speece Thorson Capital Group	Portfolio Manager & Analyst	2014-Present
▪ Feltl & Company	Sr. Equity Research Analyst	2011-2014
▪ Scout Investment Advisors	Sr. Equity Analyst	2008-2010
▪ American Century Inv.	Equity Analyst	2006-2008
▪ Deloitte & Touche	Manager	2001-2004
▪ Arthur Andersen	Audit Senior	1998-2001
- ☐ Education: University of St. Thomas, BA (1998) &
University of Wisconsin, Madison – MBA – Applied Security Analysis (2006)
- ☐ CPA (inactive)
- ☐ CFA Charterholder*, Member, CFA Institute
- ☐ Member, CFA Society of Minnesota

Matt J. Weight, CFA

Speece Thorson Capital Group, Inc.

April 1, 2021

Item 3- Disciplinary Information

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Item 1- Cover Page

Pete J. Swanson, CFA

Speece Thorson Capital Group, Inc.
225 South Sixth Street, Suite 2575
Minneapolis, MN 55402
612.238-1453
April 1, 2021

This Brochure Supplement provides information about Peter J. Swanson, CFA that supplements the Speece Thorson Capital Group, Inc. Brochure. You should have received a copy of that Brochure. Please contact our office if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Pete J. Swanson, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- ☐ Joined Speece Thorson Capital Group 2017
- ☐ 21 years investment experience, born 1972
- ☐ Experience:
 - Speece Thorson Capital Group Portfolio Manager & Analyst 2017-Present
 - US Bank/Ascent Private Capital Portfolio Manager & Analyst 2015-2017
 - Arbor Capital Portfolio Manager & Analyst 2009-2015
 - Kidron Capital Portfolio Manager & Analyst 2005-2009
 - Piper Jaffray Portfolio Manager & Analyst 2000-2005
- ☐ Education: United States Air Force Academy - BS (1995)
University of West Florida, College of Business – MBA (1998)
- ☐ CFA Charterholder*, Member, CFA Institute
- ☐ Member, CFA Society Minnesota

Pete J. Swanson, CFA

Speece Thorson Capital Group, Inc.

April 1, 2021

Item 3- Disciplinary Information

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Item 4- Other Business Activities

Registered investment advisers are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice

Pete serves as a volunteer Trustee on the \$180M Converge Pension Fund.

Item 5- Additional Compensation

Registered investment advisers are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Item 6 - Supervision

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