

FULL SAIL CAPITAL, LLC

a Registered Investment Adviser

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Full Sail Capital, LLC (“Full Sail Capital” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (405) 286-2100.

Full Sail Capital is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Full Sail Capital to assist you in determining whether to retain the Advisor.

Additional information about Full Sail Capital and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 291368.

Item 2. Material Changes

Form ADV 2 is divided into two parts: Part 2A (*the "Disclosure Brochure"*) and Part 2B (*the "Brochure Supplement"*). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Full Sail Capital.

Full Sail Capital believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Full Sail Capital encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has updated the change in their principal office location.
- The Advisor offers Estate Plan Consulting Services. Please see Item 4 for additional information.
- The Advisor added a related CPA. Please see Item 10 for additional information.
- The Advisor has amended Item 18 of this Disclosure Brochure. Please see this item for updated information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 291368. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (405) 286-2100.

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Item 4. Advisory Business

Firm information

Full Sail Capital, LLC (“Full Sail Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Oklahoma. Full Sail Capital has been registered as an investment adviser since February 2018 and is principally owned by David Stanley (Chief Executive Officer), Zachary Reynolds (Chief Investment Officer) and Scott Cravens (Chief Operating Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Full Sail Capital.

Advisory Services Offered

Full Sail Capital offers a variety of advisory services, which include financial planning, consulting, and investment management services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations and business entities (each referred to as a “Client”). Clients are required to enter into one or more written agreements with Full Sail Capital setting forth the relevant terms and conditions of the advisory relationship.

Full Sail Capital serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Full Sail Capital’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Full Sail Capital provides Clients with wealth management services which include the financial planning and consulting services described above, as well as discretionary and/or non-discretionary management of investment portfolios.

Investment Management Services

Full Sail Capital primarily allocates Client assets among various exchange-traded funds (“ETFs”), mutual funds, and individual debt and equity securities in accordance with their stated investment objectives. Less frequently, Full Sail Capital also recommends that certain eligible Clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., private equity, real estate and hedge funds). The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Where appropriate, the Advisor also provides advice about any type of legacy position or other investment held in Client portfolios. Clients can engage Full Sail Capital to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Full Sail Capital directs or recommends the allocation of Client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Full Sail Capital tailors its services to meet the needs of its individual Clients and seeks to ensure, on a continuous basis, that Client portfolios are managed in a manner consistent with those needs and objectives. Full Sail Capital consults with Clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to notify Full Sail Capital if there are changes in their financial situation or if they wish to place any limitations on the management

of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Full Sail Capital determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Advisor's management efforts.

Under certain circumstances, Full Sail Capital may accept or maintain custody of Client's funds or securities. Please see Item 15 – Custody for more information.

Use of Independent Managers - In limited cases, Full Sail Capital will recommend independent investment managers ("Independent Managers"), to actively manage a portion of its Clients' assets in accordance with stated investment objectives. The Advisor is given discretion to hire and fire the Independent Managers without the Client's prior consent. The specific terms and conditions under which a Client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, Clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Full Sail Capital evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third party analyses it believes are reputable. To the extent possible, Full Sail Capital seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its Clients' individual portfolio allocations and risk exposure. Full Sail Capital also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Full Sail Capital continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, Full Sail Capital monitors the performance of those accounts being managed by Independent Manager. Full Sail Capital seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

Financial Planning and Consulting Services

Full Sail Capital offers Clients a broad range of financial planning and consulting services, which includes retirement planning, education planning, estate planning, tax planning and cash flow planning. These services are generally only rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below). In addition, Clients may engage the Advisor, through its wholly-owned subsidiary, FSC Realty, LLC, to consult regarding real estate deals or other investments that are sourced by the Client and not an Advisor recommendation.

A financial plan developed for, or financial consultation rendered to the Client may include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Full Sail Capital may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Estate Plan Consulting Services

Full Sail Capital offers estate plan consulting services as part of the Advisor's wealth management services. Full Sail Capital's services may include the Advisor's licensed attorneys working with Clients' estate planning attorneys to ensure documents remain effective legally and function practically.

Family Office Services

Full Sail Capital offers family office services as part of the Advisor's wealth management services. Full Sail Capital's services may include bill pay services, consolidated reporting, cash flow analysis, family financial literacy, and wealth transfer planning. Under these services, Full Sail will accept or maintain custody of Client's funds or securities. Please see Item 15 – Custody for more information.

Retirement Plan Advisory Services

Full Sail Capital provides various retirement plan advisory services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

3(21) Services

Plan Design and Strategy	Investment Recommendations & Monitoring
Plan Review and Evaluation	Plan Fee Benchmark
Executive Planning	Plan Fee Cost Analysis
Co-Fiduciary Services	Plan Committee Consultation
Compliance Assistance	Participant Education

3(38) Services

Plan Design and Strategy	Discretionary Investment Management
Plan Review and Evaluation	Plan Fee Benchmark
Executive Planning	Plan Fee Cost Analysis
Fiduciary Services	Plan Committee Consultation
Compliance Assistance	Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by the Advisor as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of the Advisor's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Client Account Management

Prior to engaging Full Sail Capital to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services provided by the Advisor may include:

- Establishing an Investment Strategy – Full Sail Capital, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Full Sail Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

- Portfolio Construction – Full Sail Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Full Sail Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

Wrap Fee Programs

Full Sail Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Full Sail Capital.

Assets Under Management

As of December 31, 2020, Full Sail Capital manages \$1,331,014,171 in Client assets, \$1,280,989,249 of which are on a discretionary basis and \$50,024,922 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5. Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall generally be required to enter into a written agreement with the Advisor.

Wealth Management and Investment Management Fees

Full Sail Capital offers wealth management and investment management services for an annual fee based on the amount of assets under the Advisor's management. This management fee varies in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.75%
Above \$5,000,000	0.50%

Investment advisory fees are paid monthly in arrears pursuant to the terms of the investment advisory agreement. Investment advisory fees are based upon the market value of the average daily account balance during that month.

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Additionally, for asset management services the Advisor provides with respect to certain Client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Full Sail Capital may negotiate a fee rate that differs from the range set forth above. All publicly-traded securities held in accounts managed by Full Sail Capital will be independently valued by the Custodian. Full Sail Capital will not have the authority or responsibility to value public portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Wealth management and investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send a monthly invoice to the Custodian indicating the

amount of the fees to be deducted from the Client's account[s]. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Full Sail Capital to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Full Sail Capital is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate their wealth management or investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate their wealth management or investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's wealth management or investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Full Sail Capital.

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination may be set forth in the respective agreements between the Client and that Independent Manager. Full Sail Capital will assist the Client with the termination and transition as appropriate.

Retirement Plan Advisory Services

The Advisor charges an asset-based fee to provide Clients with retirement plan advisory services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. For profit sharing and other retirement plans, the Advisor charges an annual fee in accordance with its fees for investment management services described above. For services provided to 401(k) plans, the Advisor charges an annual fee generally between 30 and 50 basis points (0.30% - 0.50%) depending upon the services to be rendered and the amount of assets to be advised or managed.

Fee Discretion

Full Sail Capital may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount and type of assets to be managed, related accounts, account composition, pre-existing/legacy Client relationship, account retention and pro bono activities.

Additional Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Full Sail Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Full Sail Capital are separate and distinct from these custody and execution fees.

In addition, all fees paid to Full Sail Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described

in each fund's prospectus. These fees and expenses will generally be used for management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Full Sail Capital, but would not receive the services provided by Full Sail Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Full Sail Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

Full Sail Capital does not charge performance-based fees for its investment advisory services. The fees charged by Full Sail Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Full Sail Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7. Types of Clients

Full Sail Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, corporations and business entities. The amount of each type of Client is available on Full Sail Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Full Sail Capital requires a relationship size minimum of \$1,000,000 in order for Clients to open/maintain an account or establish a relationship. However, Full Sail Capital may reduce the minimum relationship size based upon certain criteria (i.e. additional assets, anticipated future earning capacity, related accounts, or negotiations with the Client).

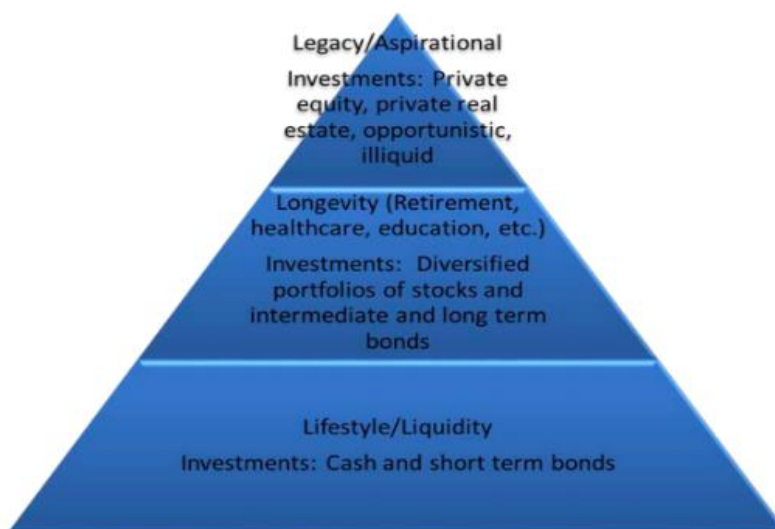
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Full Sail Capital believes in goals-based portfolio management. Because every Client has different goals, time horizons, liquidity needs, and tolerance for risk, Full Sail Capital believes each portfolio should be optimized for each Client's individual circumstances.

Different goals have different levels of importance and time horizons. For example, an individual who needs to immediately withdraw funds from a portfolio to meet basic living expenses has a short time horizon and cannot afford to take much risk. In contrast, other Clients may have more money than they expect to spend in a lifetime and may desire to create a legacy through a perpetual foundation. In that case, a portion of the portfolio can be invested more aggressively to generate higher returns with a longer time horizon.

Frequently, individuals will have a number of goals, requiring a number of sub-portfolios within a portfolio. The resulting portfolio often has the following components:



Full Sail Capital is a fundamental investor. Within the context of a goals-based portfolio, the Advisor uses mean-variance optimization (MVO) to create diversified, efficient portfolios tailored to a Client's objectives. Full Sail Capital uses individual stocks and bonds, exchange trade funds (ETFs) and mutual funds, as well as alternative investments. Information about securities comes from a variety of sources, including financial publications like the Wall Street Journal, Bloomberg, individual company SEC filings, Morningstar, and other sources.

Risk of Loss

Market Risks - Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. Publicly traded securities, including stocks, bonds, ETFs and mutual funds, are subject to changes in price based on external market conditions. The profitability of a significant portion of Full Sail Capital's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes and the risks inherent with the business risks of each investment. There can be no assurance that Full Sail Capital will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs - An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market.

Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Private Investment - Full Sail Capital recommends that certain Clients invest in privately placed securities or other investments, including collective investment vehicles. The investments may include private real estate, private equity funds, etc. The managers of these investments often have broad discretion in selecting the investments. There may also be no requirement to diversify. Neither the investments nor their managers are typically registered with any regulator so there is a lack of regulatory oversight. There are numerous other risks in investing in these investments. Clients should consult each investment's offering documents explaining such risks prior to investing.

Use of Independent Managers - As stated above, Full Sail Capital selects certain Independent Managers to manage a portion of its Clients' assets. In these situations, Full Sail Capital continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Full Sail Capital does not have the ability to supervise the Independent Managers on a day-to-day basis.

Interest Rate Risk - Fluctuations in interest rates will affect the price of securities, particularly bonds and fixed income funds. For example, a rise in interest rates will generally result in a decline in the price of a bond.

Reinvestment Risk - Related to interest rate risk, reinvestment risk is the risk that income or bond maturities may not be able to provide the same level of income due to a decline in interest rates.

Liquidity Risk - While publicly traded securities generally enjoy a two-sided market that provides liquidity within a few days, most alternative investments do not. For example, private real estate holdings may take months or years before being able to be sold at an acceptable price. Clients should not invest funds in illiquid investments if they have any potential need for liquidity with that portion of their funds.

Business Risk - Investments in individual companies or industries are subject to additional (unsystematic, or non-market) risks. For example, a pharmaceutical company may lose value due to an FDA decision that would not affect the market as a whole.

Political Risk - Investments may lose value due to political changes. For example, Congress could eliminate the tax-exempt status of municipal bonds, or restrict some forms of oil drilling.

Credit Risk - Investments in fixed income securities involve the risk that the issuer could face difficulty in repaying the debt or even default.

Inflation Risk - Inflation can erode the purchasing power of a dollar over time. Fixed-rate securities (mainly bonds) are particularly susceptible to this risk.

Foreign Investment Risk - Investments in securities involving foreign issuers or investments may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection.

Margin Risk - The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory

liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9. Disciplinary Information

There are no legal, regulatory or disciplinary events involving Full Sail Capital or its management persons. Full Sail Capital values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 291368.

Item 10. Other Financial Industry Activities and Affiliations

Related Attorneys

Two supervised Persons of the Advisor, Scott Cravens and Max J. Rhodes, are licensed attorneys. Neither Mr. Cravens nor Mr. Rhodes provide legal advice to Clients for compensation, but both may help review estate plans and other legal documents for Clients for no additional compensation.

Related CPA

One supervised Person of the Advisor, Stacy L. Murray, is a certified public accountant. Mrs. Murray does not provide tax advice to Clients for compensation, but may help review tax form filings and other tax documents for Clients for no additional compensation.

Related Real Estate Management Firm

The Advisor's wholly-owned subsidiary, FSC Realty, LLC, provides, for compensation, real estate management and advisory services. The management services include but are not limited to: (i) rent collection; (ii) financial management and reporting; (iii) ad valorem tax payments; (iv) property insurance oversight and policy binding; (v) tenant management; (vi) vendor management; (vii) contractor selection and oversight; (viii) casualty loss management; (ix) debt servicing and management; (x) lease negotiation; and (xi) location staff oversight. The real estate advisory services include but are not limited to: (i) acquisition and disposition consulting; (ii) transaction management; (iii) asset due diligence management; (iv) asset plan development; (v) project consulting; and (vi) investment analysis. A conflict of interest exists because the Advisor has an incentive to recommend the services of FSC Realty, LLC to its Clients as FSC Realty, LLC is a wholly-owned subsidiary of the Advisor.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.

Item 11. Code of Ethics

Code of Ethics

Full Sail Capital has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Full Sail Capital ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client.

Full Sail Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Full Sail Capital's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (405) 286-2100.

Personal Trading with Material Interest

Full Sail Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Full Sail Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Full Sail Capital does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Full Sail Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Full Sail Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

Personal Trading at Same Time as Client

While Full Sail Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **Full Sail Capital, or any Supervised Person of Full Sail Capital, will not transact in any security to the detriment of any Client.**

Item 12. Brokerage Practices

Recommendation of Custodian[s]

Full Sail Capital recommends that Clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the Client, including those accounts under ERISA or IRA rules and regulations, in which case the Client is acting as either the plan sponsor or IRA account holder. Full Sail Capital is independently owned and operated and not affiliated with Fidelity. Fidelity provides Full Sail Capital with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Full Sail Capital considers in recommending Fidelity or any other broker-dealer to Clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Advisor to obtain certain mutual funds without transaction charges and other securities at nominal transaction charges.

The commissions paid by Full Sail Capital's Clients to Fidelity comply with the Advisor's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Full Sail Capital determines that the commissions are reasonable in relation to the

value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Full Sail Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for Client transactions.

To assist the Advisor in fulfilling its duty of best execution, the Advisor generally recommends that Clients enter into a prime brokerage arrangement with their custodian. Such an arrangement allows the Advisor to place a trade for a Client's account with a broker other than the custodian for execution, and then the securities bought or the funds from the securities sold are deposited (settled) into the Client's custodian account. The Advisor mainly does this when trading fixed income securities and only when the Advisor believes it will result in best execution. Under these arrangements, the custodian usually charges a flat dollar amount for its services as custodian and "prime broker". These fees are in addition to the commissions or other compensation a Client will pay the executing broker-dealer.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Full Sail Capital in its investment decision-making process. Such research will be used to service all of the Advisor's Clients, but brokerage commissions paid by one Client may be used to pay for research that is not used in managing that Client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Full Sail Capital does not have to produce or pay for the products or services.

Full Sail Capital periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions - Full Sail Capital receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Full Sail Capital to better monitor Client accounts maintained at Fidelity and otherwise conduct its business. Full Sail Capital receives the Support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of Clients (i.e., not "soft dollars"). The Support benefits Full Sail Capital, but not its Clients directly. Clients should be aware that Full Sail Capital's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Advisor's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its Clients, Full Sail Capital endeavors at all times to put the interests of its Clients first and has determined that the recommendation of Fidelity is in the best interest of Clients and satisfies the Advisor's duty to seek best execution.

Specifically, Full Sail Capital receives the following benefits from Fidelity: i) receipt of duplicate Client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and iv) access to an electronic communication network for Client order entry and account information.

Fidelity also makes available to the Advisor, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Full Sail Capital (within specified parameters). These research and brokerage services are used by the Advisor to manage accounts. Full Sail Capital also receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. The funds are available regardless of assets held at Fidelity. Without these arrangements, the Advisor might be compelled to purchase the same or similar services at its own expense.

The services provided by Fidelity also include record keeping and related services that are intended to support intermediaries like Full Sail Capital in conducting business and in serving the best interests of their clients but that benefit the Firm.

Brokerage for Client Referrals - Full Sail Capital does not consider, in selecting or recommending broker-dealers, whether the Advisor receives Client referrals from the Financial Institutions or other third party.

Directed Brokerage - The Client may direct Full Sail Capital in writing to use a particular Financial Institution to execute some or all transactions for the Client. In that case, the Client will negotiate terms and arrangements for the account with that Financial Institution and the Advisor will not seek better execution services or prices from other Financial Institutions or be able to “batch” Client transactions for execution through other Financial Institutions with orders for other accounts managed by Full Sail Capital (as described above). As a result, the Client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Full Sail Capital may decline a Client’s request to direct brokerage if, in the Advisor’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Aggregating and Allocating Trades - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Full Sail Capital will execute its transactions through the Custodian as authorized by the Client. Full Sail Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

Item 13. Review of Accounts

Account Reviews

Full Sail Capital monitors Client portfolios on a continuous and ongoing basis. The accounts will be monitored for compliance to asset allocation target ranges through the Advisor’s investment management software. The Advisor’s Chief Investment Officer will monitor accounts regularly and make trades as appropriate and consistent with the Client’s investment policy statement. All Clients are encouraged to discuss their needs, goals and objectives with Full Sail Capital and to keep the Advisor informed of any changes thereto. The Advisor contacts Clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the Client’s financial situation and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, Clients may also receive written or electronic reports from Full Sail Capital and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Full Sail Capital or an outside service provider.

Item 14. Client Referrals and Other Compensation

Other Compensation Received by Full Sail Capital

Participation in Institutional Advisor Platform - As noted in Item 12, the Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Client Referrals

Full Sail Capital does not currently provide compensation to any third-party solicitors for Client referrals.

Item 15. Custody

All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Full Sail Capital to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Full Sail Capital to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

In certain instances, Advisory Persons of Full Sail Capital serve as power of attorney for certain Client accounts of Full Sail Capital. Additionally, the Advisor may offer bill pay services to certain Clients as part of its family office services. As such, Full Sail Capital is deemed to have custody over certain Clients’ cash, bank accounts or securities as part of its advisory services, pursuant to securities regulations. Full Sail Capital is required to engage an independent accounting firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

Item 16. Investment Discretion

Full Sail Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Full Sail Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Full Sail Capital will be in accordance with each Client's investment objectives and goals.

Item 17. Voting Client Securities

Full Sail Capital accepts the authority to vote a Client's securities (i.e., proxies) on their behalf. When Full Sail Capital accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its Clients. At any time, Clients may contact the Advisor to request information about how Full Sail Capital voted proxies for that Client's securities.

A brief summary of Full Sail Capital's proxy voting policies and procedures is as follows:

- The Advisor has engaged Institutional Shareholder Services ("ISS") to provide it with proxy voting services, including, without limitation, research, analysis, and recommendations on the various proxy proposals for the Client securities that Full Sail Capital manages with the aim of maximizing shareholder value. Generally, Full Sail Capital expects for proxies to be voted in accordance with ISS's standard market and benchmark guidelines. Although Full Sail Capital intends to rely upon ISS for voting and recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Full Sail Capital will devote appropriate time and resources to consider those issues.
- Where Full Sail Capital is responsible for voting proxies on behalf of a Client, the Client cannot direct the Advisor's vote on a particular solicitation. The Client, however, can revoke Full Sail Capital's authority to vote proxies.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Full Sail Capital maintains with persons having an interest in the outcome of certain votes, the Advisor will take appropriate steps, whether by following ISS' third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

Item 18. Financial Information

Neither Full Sail Capital, nor its management, have any adverse financial situations that would reasonably impair the ability of Full Sail Capital to meet all obligations to its Clients. Neither Full Sail Capital, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Full Sail Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.