

E & G Advisors, LP

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This Brochure provides information about the qualifications and business practices of E & G Advisors, LP. If you have any questions about the contents of this Brochure, please contact Adam Gracely at 713-880-3533 or adam.gracely@eandgadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities' authority. E & G Advisors, LP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about E & G is also available via the SEC's Web site at www.adviserinfo.sec.gov. The SEC's Web site also provides information about any persons affiliated with E & G who are registered, or are required to be registered, as investment adviser representatives of E & G.

Item 2 – Material Changes

This item is used to discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. E & G Advisors, LP (“E & G” or the “Firm”) will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end. Further, E & G will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Adam Gracely at 713-880-3533 or via email at adam.gracely@eandgadvisors.com.

The Firm has experienced no material changes to its operations since its last annual update which was dated March 1, 2021.

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Item 4 – Advisory Business

E & G was formed in December 2003 and is owned by Mark Easley, Limited Partner and Chief Executive Officer and Adam Gracely, Limited Partner and Chief Compliance Officer. E & G provides investment advisory services to individuals, family limited partnerships, trusts, estates, corporations and charitable organizations. These services include selecting or recommending investments for clients while taking into account the client's needs, including total return objectives, risk tolerance, and other assets and obligations of the clients. The specific investment style chosen per client is based upon the goals, objectives, and individual needs of the client. E & G manages accounts on a non-discretionary and discretionary basis and has discretionary authority to determine the securities to be purchased and sold in certain accounts. E & G also provides discretionary and non-discretionary advice to plan sponsors for 401k and other qualified retirement plans.

E & G maintains a Power of Attorney for all discretionary accounts for the purposes of directing and/or otherwise effecting investments on behalf of the managed account. Further, the Power of Attorney extends on all discretionary accounts for the direct payment of E & G's fees and/or the payment of any custodial fees and or other charges incurred by the account(s).

The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five business days after entering into the contract. The client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

The retirement plan services E & G offers to its clients are as follows:

1. Plan Structure

E & G will assist the sponsor in evaluating its current plan's structure to determine if a change in the design of the plan better suits the needs of the plan's participants. E & G will facilitate any changes with the appropriate parties including the third-party administrator, record keeper, and custodian as well as facilitating the execution of the required plan document amendments or new plan documents. However, E & G will not draft any amendments. The plan attorneys will need to perform this service.

2. Investment Selection, Monitoring, and Fund Changes

E & G will conduct research to determine allocations and to project potential ranges of returns and market values over various time periods and using various cash flows. As the financial advisor to the Plan, E & G will assist the Investment Committee in selecting the non-managed

investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

It is your responsibility to select the final mix and to determine whether to implement any strategy. The data used to determine the investments is based on estimated, forward-looking performance of various asset classes and subclasses to create our forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indexes that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indexes and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. E & G also encourages the sponsor to consult with other professional advisors since E & G does not provide tax or legal advice that may affect asset classes or allocations used in the modeling. E & G will apply guidelines, as directed, however, compliance with these restrictions or guidelines, is the Sponsor's responsibility.

E & G will also monitor the current non-managed investment line up including the investment's performance, performance compared to an applicable benchmark index, fees, management changes, style and fundamental investment strategy changes, and fund composition to determine if an investment no longer meets the criterion defined in the Investment Policy Statement. If the Investment Committee determines that a fund no longer meets the IPS criterion, E & G will advise the Investment Committee on possible alternatives and assist in the selection of a replacement investment.

If the sponsor decides to implement any of our recommendations, E & G will help open a custodial account(s) for the plan. The funds in the account will generally be held in a separate account, in the plan's name, at an independent custodian, not with E & G. E & G uses many different vendors and custodians. The identity of the custodian will be communicated to you before the account is opened. The custodian will effect transactions, deliver securities, make payments, etc. The Plan will at all times maintain full and complete ownership rights to all assets held in the account for the benefit of the plan participants.

E & G is available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

3. Participant Meetings

E & G will conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of the decisions of the Investment Committee. E & G will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants may make changes to their

investment selections, and will answer any and all questions a participant may have. E & G will review with the participants how to select the investments.

E & G manages assets on a discretionary and non-discretionary basis. As of December 31, 2021, E & G had assets under management of \$523,421,781 with \$523,421,781 in discretionary assets and \$0 in non-discretionary assets.

Item 5 – Fees and Compensation

The client pays E & G for its investment management services based upon the client's assets under management. The advisory fees payable to E & G are an annual fee range from .30% to 1.50% of assets under management, payable quarterly. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four. Fees are payable quarterly, in advance and such fees may be deducted from client's account(s) within 30 days following the beginning of the quarter for which said fees will be incurred. All advisory fees are negotiable. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days remaining in the calendar quarter that the Agreement goes into effect and will normally be collected on the first full quarterly billing. Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of E & G with pre-existing relationships may initially be charged fees which are less than those set out above. With regards to employee related accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. E & G may enter into fixed fee arrangements with certain clients at the discretion of the Chief Executive Officer.

In addition to the advisory fees paid to E & G, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

To the extent mutual funds are selected by the sub-manager to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which

assets are invested will incur separate investment advisory fees and other expenses for which client will bear a proportionate share.

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

E & G does not charge any performance fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

E & G provides portfolio management services to individuals, family limited partnerships, trusts, estates, corporations and charitable organizations.

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

E & G manages client portfolios by using Modern Portfolio Theory with a macroeconomic overlay. Modern Portfolio Theory deploys diversification in an attempt to reduce portfolio volatility and risk. Macroeconomics studies the behavior of the aggregate economy by closely examining factors including but not limited to employment, national income, inflation, and gross domestic product. E & G will also use fundamental data to help identify companies, industries, and sectors with compelling financial characteristics.

During the investment process, E & G reviews numerous sources of information. Those sources are primarily financial newspapers and magazines, research prepared by others, annual reports, and company press releases.

E & G provides investment advice on exchange listed securities, over the counter securities, exchange traded funds, closed end funds, corporate debt securities, United States government securities, municipal securities, and mutual funds.

From time to time, and where suitable to client circumstances and preferences, E & G may deploy margin transactions, covered option writing, uncovered option writing, and option purchases.

Prices of securities have historically fluctuated. Therefore the value of a client's account will similarly fluctuate and clients could lose money. Investing in securities involves risk of loss that clients should be prepared to bear.

All investments carry some amount of risk. E & G's investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

Item 9 – Disciplinary Information

E & G is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of E & G or the integrity of E & G's management. The Firm had no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. Easley is also licensed to practice law but does not conduct a law practice.

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

E & G has adopted a Code of Ethics to ensure that securities transactions by Firm employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the Firm's standards of business conduct. The Firm requires transaction confirmation and quarterly reporting.

No security may be bought or sold by a principal or employee of E & G before the Firm's clients' accounts have had the opportunity to make such transactions as appropriate. All E & G principal and employee trades will be reviewed by the Chief Compliance Officer. Principals and employees will not receive a more favorable execution price on a particular day than those received by E & G's investment advisory clients but may be included in block transactions with the clients' accounts.

To prevent conflicts of interest, all employees of E & G must comply with the Firm's Written Supervisory Procedures and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of E & G, who make recommendations or participate in the determination of which recommendation shall be made, will require approval for all securities trades (except transactions in investment company securities and/or other exempt transactions) and will be reviewed by the designated person responsible. E & G will also maintain monthly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of E & G.

Notwithstanding the above, E & G, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of E & G, and that different securities or transactions may be effected or recommended for different investment advisory clients of E & G. A written copy of the Firm's Code of Ethics is available upon request.

Item 12 – Brokerage Practices

E & G will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. E & G, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, (c) place orders for the execution of such securities transactions with other; and (d) determine the commission rates paid. E & G will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.

Unless client instructs E & G otherwise, the Firm may place orders for the execution of transactions with or through TD Ameritrade and, in compliance with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker/dealer would have charged. For alternative investments, the Firm recommends TD Ameritrade or Charles Schwab. E & G will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances. In managing investment portfolios, E & G acts in a manner in keeping with what it understands and believes to be the best interests of the client. Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

Purchase and sale of specific securities by employees of E & G are never executed before those of clients but may be included in a block transaction with clients. Executions for clients will always receive priority but may receive the same price as employee accounts. The officers and employees of E & G report transactions monthly.

Item 13 – Review of Accounts

Mark Easley will review all accounts on a no less than quarterly basis to insure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment. The clients will receive monthly reports from the custodian detailing their individual assets and all activity in the client's account, unless the client requests a more frequent basis.

Item 14 – Client Referrals and Other Compensation

E & G does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, the Firm does not receive any economic benefits from any non-clients for providing investment advice to E & G's clients.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. E & G urges clients to carefully review such statements and compare such official custodial records to any information that the Firm may provide.

Item 16 – Investment Discretion

E & G usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, E & G observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to E & G in writing.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, E & G does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. E & G may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

E & G is required in this Item to provide clients with certain financial information or disclosures about E & G's financial condition. E & G is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.