

SEC Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

March 23, 2023



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This brochure provides information about the qualifications and business practices of Lathrop Investment Management Corporation (“**LIMC**”). If you have any questions about the contents of this brochure, please contact us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. While LIMC is registered with the SEC, registration with the SEC does not imply a certain level of skill or training. Part 2B of this filing describes the training and experience of the professionals at **LIMC**.

Additional information about LIMC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The last annual update to LIMC's Form ADV Part 2 (Firm Brochure) was dated March 28, 2022. The following is a summary of the more significant changes to our brochure since.

- LIMC has updated information related to LIMC's assets under management (Item 4)
- Ryan Mitchell Gattin is now the firms Chief Compliance Officer.

Clients wishing to receive a complete copy of our current brochure may obtain it at no charge by contacting our Chief Compliance Officer, Ryan Gattin, at 501-227-4930 or ryan@limc.com or through the SEC-sponsored web link <https://adviserinfo.sec.gov/firm/summary/108327>.

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Item 4 – Advisory Business

LIMC is an independent investment counseling firm founded in 1981 by Gregory C. Lathrop. Mr. Lathrop is the sole owner of LIMC. Our current professional investment team includes Gregory C. Lathrop, Andrew A. LaGrone, J. Wesley Havens, and Ryan M. Gattin.

LIMC provides discretionary investment counseling to individuals, families, trusts, estates, retirement plans, businesses and not-for-profit institutions. We maintain separately managed accounts for all clients. These separate accounts are maintained at various independent and client-directed custodians, none of which is affiliated with us. Typically, the custodian is a major national brokerage firm or bank trust company. Our clients are billed for services rendered based on a percentage of those assets under our management. See Item 5 for fee schedule details. We also provide manager-of-managers investment services for one client where we manage asset mix relative to the clients' investment objectives and manage unaffiliated investment advisors and custodians. We have one relationship that is considered assets under advisement.

LIMC primarily utilizes individual stocks, bonds and cash to construct client portfolios. The companies whose stocks we invest in are typically headquartered in the United States though, in aggregate, these companies typically have a third or more of their operations focused on foreign markets, which gives LIMC stock portfolios meaningful exposure to both the domestic and global economies. We utilize high-quality corporate, municipal and U.S. government treasury and agency bonds, FDIC-insured bank certificates of deposit and money market funds to manage our clients' cash flow, liquidity and tax efficiency objectives. We use exchange-traded funds ("ETF") primarily when a client portfolio does not have sufficient size to be properly diversified with individual securities.

We are aware that any individual client may have unique needs regarding their investment management. We are capable of tailoring portfolios to those individual needs in most situations. Clients may impose restrictions on investment in certain specific securities or types of securities. For example, they might restrict our selling a concentrated legacy holding, may direct that we only invest in fixed income securities or may prohibit us from using specific securities.

When LIMC provides investment advice to a client regarding the client's retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way LIMC makes money creates some conflicts with client interests, so it operates under a special rule that requires it to act in the client's best interest and not to put its interest ahead of the client's.

Under this special rule's provisions, LIMC must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interest ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that LIMC gives advice that is in the client's best interest;
- Charge no more than is reasonable for LIMC's services; and
- Give the client basic information about conflicts of interest.

As of December 31, 2022, LIMC managed \$781 million of client assets for approximately 202 client relationships composing 822 individual investment accounts. These totals included \$212 million in funds where LIMC acts as a manager of other investment managers for two client relationships comprised of two individual investment accounts. Additionally, LIMC has a relationship with one account totaling \$16.7 million that is considered assets under advisement. This total is not included in regulatory assets under management.

Item 5 – Fees and Compensation

LIMC clients are charged annual fees, collected quarterly, that are based upon the market value of assets under management as follows:

- 1.00% of the first \$500,000 of assets under management
- 0.75% of the next \$500,000 of assets under management
- 0.50% of assets over \$1,000,000

All fees are payable quarterly in advance and based on the market value of managed assets at the beginning of each calendar quarter. Multiple accounts from a single client or family are combined to determine total fees. We typically deduct fees from client assets with a copy of the fee calculation and bill sent to the client. Clients may elect to be billed directly. Either the client or LIMC may terminate the advisory relationship by providing written notice, which shall be effective upon receipt. Fees will be prorated to the date of termination and an appropriate refund made to the client. Management fees may be adjusted, waived or otherwise negotiated at our discretion and, therefore, certain clients may have a different fee schedule than that described above. Our minimum annual fee per client is \$5,000, which may result in a fee as a percentage of assets under management that is higher than the above 1% starting bracket.

Our clients determine the third-party custodian used to maintain the investment assets managed by LIMC. We may advise our clients in that process, but do not act in that custodial role. Our fees do not include brokerage commissions, transaction fees, or other related costs incurred by the client. Clients may incur charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds (including money market mutual funds) and ETFs also charge internal management fees, disclosed in each fund's prospectus. These charges, fees and commissions are exclusive of and in addition to our fees. It should be noted that we do not receive any portion of these other fees, costs or commissions. For more information about our use of investment brokers to service your account, please refer to "Item 12 – Brokerage Practices" of this brochure.

LIMC's manager-of-manager client is charged fees reduced from the above discretionary schedule based upon individual negotiation with the client. These fees vary from 0.05% to 0.25% of assets under management depending on the size of the account, the reporting requirements and unique circumstances. These fees are annual fees, collected quarterly, and are based upon the market value of assets under management at the beginning of each quarter.

Neither our firm, nor its employees, accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not manage any accounts with performance-based fees.

Item 7 – Types of Clients

We provide investment advice to individuals, families, trusts, estates, retirement plans, businesses and not-for-profit institutions. LIMC does impose a \$5,000 minimum annual fee. The aggregate size and potential of the total client relationship is considered for client acceptance and fee calculations.

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

We counsel clients to tailor an investment policy appropriate to their unique needs and circumstances. As a result, each client's asset allocation is based on his or her specific return objective, liquidity preferences and risk tolerance.

We employ fundamental analysis to evaluate the merits of potential securities utilized in client portfolios. Our security selection is based primarily on three factors using our own disciplined stock selection process. We focus on forward potential for earnings, free cash flows and financial strength. Our team conducts its own research and supplements it with research provided by international, national and regional brokerage firms and other sources. Valuation analysis is then utilized to further identify those investments that appear to be attractively valued. Finally, our long-term outlook and our assessment of current market trends guide our purchase and sale decisions.

Our investment team seeks to diversify all portfolios using stocks that operate in varied industries, geographies and economic segments, and that appear to have limited company-specific risks. Most client portfolios will have 25 to 35 different companies represented among stock holdings.

Among other issues, bond investments consider our respective client's unique objectives and risk-taking capabilities, the existing structure of their bond portfolio, tax implications, the financial strength of the bond issuer and investment grade ratings assigned to the bond issuer by recognized rating agencies.

Frequent monitoring of market conditions, portfolio positions and security holdings allows us to effectively track performance relative to our expectations. We continually evaluate company and industry fundamentals to detect secular changes or deterioration in future prospects. We periodically rebalance client portfolios to maintain the appropriate investment objective for each client, while minimizing portfolio turnover and stressing tax efficiency.

Investing in securities of any kind involves the risk that some or all of the money invested in a security could be lost; a risk that clients must be willing to bear. LIMC invests client funds in securities that could involve similar risks of loss that the client should be prepared

to bear. The risks associated with equity securities include, but are not limited to, risk of loss related to changes in underlying business and economic conditions for the specific company; non-specific risk might include general changes in industry or market conditions that could impact the investment. Unexpected events such as natural disasters and terrorist acts could result in losses. Management could mislead the public about the true situation and prospects for the company. Among others, bond investments are exposed to credit quality risk, inflationary expectations and interest rate changes.

Item 9 – Disciplinary Information

LIMC and its individual employees have no history of, or current disciplinary actions against them. Such includes criminal or civil actions in a domestic, foreign or military court; administrative proceeding before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or proceedings before a self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

Neither LIMC nor any of its employees is registered as or in any way pursues business or compensation as a broker/dealer of investment securities, a futures commission merchant, a commodity pool operator, or a commodity trading advisor.

With regard to one client only, the firm operates as manager of managers, where we select and manage unaffiliated investment advisors and custodians on behalf of those clients. Due diligence is conducted on prospective advisors that fit the investment objectives of the client. LIMC is responsible for monitoring and communicating with advisors working on behalf of the client. No compensation is paid to LIMC, its employees or supervised persons by any prospective or hired outside advisor.

We are not currently seeking additional manager-of-managers clients. We do not believe that the manager-of-manager work we perform presents material conflicts of interest to any of our clients. We take great care to avoid situations which could be conflicted, or even have the appearance of conflict. Our clients' interests will always be our priority. If a conflict should occur, full disclosure of the potential conflict will be made directly with all potentially affected clients.

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

The LIMC Code of Ethics, pursuant to SEC rule 204A-1, is part of our overall Compliance Manual. We will provide a complete copy of our Code of Ethics to any client or prospective client upon request to Ryan Gattin, the Chief Compliance Officer of LIMC. All officers, directors and employees of LIMC annually sign the Code of Ethics policy stating that they shall conduct themselves with integrity and dignity, acting ethically in dealing with the public, clients, customers, fellow officers, directors, employees and members of the professional investment community.

LIMC, its officers, directors and employees may purchase or sell of their own accounts securities that are recommended to clients or purchased or sold on behalf of client accounts. Additionally,

and based upon, among other things, the investment objectives, guidelines and restrictions of clients, LIMC may purchase or sell securities on behalf of certain client accounts, while selling or purchasing the same securities on behalf of other client accounts. LIMC does not provide disclosure to clients when it or its officers, directors and employees make purchases or sales of securities that LIMC recommends (or intends to recommend) to clients or purchases or sells (or intends to purchase or sell) on behalf of client accounts. These practices may be considered potential conflicts of interest. We believe that we have adopted policies and procedures that are reasonably designed to mitigate these potential conflicts of interest. Our Code of Ethics acknowledges the fiduciary nature of our duty to our clients. Further, the conduct of personal securities transactions will be handled in a manner which does not interfere with client transactions or otherwise take advantage of the client relationship.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion. In most cases, LIMC will have full authority to select the broker to complete client security transactions. When clients have no preference, we generally recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, to maintain custody of their investment securities assets and to effect trades for their accounts. Schwab does not charge separately for custody and does not charge commissions on most stock transactions but, as with most brokers, it does derive profits associated with client positions and activities that include cash balances, Schwab-sponsored exchange-traded funds and mutual funds, margin balances, securities lending associated with short sales, fixed-income transactions, and prime broker and trade away fees. A division of Schwab, Schwab Institutional, provides LIMC with access to its institutional trading and operations services, which are typically not available to Schwab retail clients. Schwab Institutional’s services are generally available to independent investment advisors at no cost to them as long as they maintain at least \$50 million of the advisor’s clients’ account assets at Schwab. These services include custody, brokerage, research, access to mutual funds and other investments that are, otherwise, available only to institutional investors, or that might require significantly higher minimum initial investment.

In addition to executing client trades with the custodian of their accounts, we are able to execute some trades away from the account custodian when another broker/dealer has a desired product offering not available at the custodian or offers terms more favorable on a particular investment. These transactions can typically be executed in such a way that our clients do not need to open additional accounts, where personal client information is not communicated to the outside broker/dealer, and where the account’s custodian will still process the paperwork on the transaction.

Research and Other Soft Dollar Benefits. Schwab also makes available to LIMC other products and services that benefit our firm but may not benefit our clients’ accounts directly. These products and services assist us in managing and administering our client accounts. These include data feeds and other services that provide access to client account data such as account statements, transaction histories and trade confirmations; facilitating trade executions and allocations of aggregated trade orders for multiple client accounts; providing research, pricing information and other market data; facilitating payment of our fees from our clients’ accounts; and assisting with our back-office support, record keeping and client reporting. Many of these services may be used to service all our accounts, including our clients’ accounts not maintained at Schwab. As part of its fiduciary duty to clients, LIMC endeavors always to put the interests of

its clients first. Clients should be aware, however, that the receipt of economic benefits by LIMC like the above creates a potential conflict of interest and may indirectly influence the firm's recommendation for custody and brokerage services.

In addition to those benefits that accrue to us because of our clients who maintain accounts at Schwab, we also receive or otherwise have access to investment research generated by several global, national and regional investment broker/dealers because of their anticipation that we will direct investment transactions (commissions) to their firms consistent with the value we derive from their research. When LIMC does "direct" such business, there is the possibility that our clients will pay trade execution commissions higher than those we may be able to negotiate from the custodian of their account or from another broker. There is also the possibility that, for various reasons, we will not direct trades from all accounts that benefit from the related research and, as such, the "costs" of this research may not be spread evenly among our accounts. This issue is typically mitigated in several ways. A very few of our investment decisions are heavily swayed by outside research, so we don't feel obligated to direct many transactions to research providers. When we do direct trades, we are still able to negotiate highly competitive commission rates due to the volume of shares we can trade. And finally, these commissions are still typically immaterial to the total on-going investment costs to our clients. Otherwise, we do not enter written or implied arrangements with custodians or other investment broker/dealers for purposes of their assuming any of our normal operating costs in exchange for directed business.

Individual clients may, from time to time, direct security purchases and sales, amounts to be bought or sold, brokers used and/or commission rates to be negotiated on transactions for their own account. Clients should be aware that such can expose them to circumstances where we are unable to achieve the most favorable execution of trades on their behalf or may result in higher commissions or other investment costs than we are able to obtain for our clients in general.

Aggregation of Trades. When we execute stock or bond transactions for several clients at substantially the same time, we will typically "aggregate" or "block up" our client trades with the executing broker to achieve the same or average execution price for all accounts involved. Based on our experience with the brokers we typically deal with and the size of our typical transactions, this aggregation of trades does not normally result in more, or less, favorable pricing or commission terms for clients. There are many situations where we will not aggregate client trades, such as for unique client issues, for individual client-by-client account reviews, or where aggregating trades to larger blocks of securities for a trade might "tip off" or "move" the market in certain securities in such a way that our clients achieve poorer execution due to the aggregation. Our underlying consideration, regarding aggregating client trades, is for the most price efficient and fair treatment of our clients in total.

Directed Brokerage. Unique situations with a limited number of LIMC clients are such that these clients direct LIMC to execute securities transactions with a broker/dealer other than Schwab. With these clients or any client-directed trade executions in the future, LIMC cannot assure that the client is achieving the most favorable execution of its transactions, with issues possibly including trade execution capabilities, commission rate, and responsiveness to LIMC.

Item 13 – Review of Accounts

Our investment management business model provides three primary levels of account reviews – all portfolios in aggregate, groups of portfolios based on common characteristics, and individual

portfolios specifically. Substantially all accounts owning stocks own the same 25 to 35 stocks as all our other stock-owning accounts. As such, our portfolio managers can each consider those holdings in light of any information received at any time. Likewise, substantially all accounts that own bonds (to include FDIC-insured bank certificates of deposit), own bonds that are perceived of high quality and typically from an issuer based in the United States, such as a domestic corporation, a state or local municipality, or the U.S. government. Some bond holdings are issued by companies headquartered outside the United States but issued in U.S. dollars and perceived of high quality. This also allows us to consider all bond-owning accounts in general terms as each portfolio manager digests any investment and economic-related information at any time.

Groups of portfolios with common characteristics (for example: growth-oriented, tax-deferred accounts having no unique client constraints) may lend themselves to being managed with automated processes and reviewed with digital technologies.

For account-specific reviews of those not managed within groups with common characteristics, our portfolio managers review each on at least a quarterly basis for consistency with our understanding of each client's investment objectives. In addition, open and on-going communication is encouraged of both our clients and our portfolio managers to further assure that specific portfolios are being managed with all appropriate issues being adequately considered.

As mentioned in "Item 4 – Advisory Business" above, our investment team is comprised of Greg Lathrop, Andy LaGrone, Wes Havens and Ryan Gattin, all who have earned the Chartered Financial Analyst ("CFA") designation. Greg is President, founder and sole owner of LIMC. Andy and Wes each have the title of Senior Portfolio Manager/Analyst. Ryan is a Portfolio Manager/Analyst and the firm's Chief Compliance Officer. Additional information on each can be found at the end of this document in the "SEC Form ADV Part 2B: Brochure Supplement".

Primary written reports that we provide to clients are mailed, emailed or posted to a client portal at the first of each calendar quarter in a "report packet". This packet typically includes a commentary that we write about the current investment markets and our opinion on select and timely investment or economic issues. In addition, the packet includes a summary of each client account, a detail of investment holdings, investment activity for the previous quarter, information on the historical investment performance of each account and our billing statement for the coming quarter. In addition to our reports, each client should receive a statement for each of their investment accounts from the custodian of each respective account on at least a quarterly basis. If the information on those statements is ever materially different from investment detail provided in our quarterly statements, we urge our clients to contact us immediately.

Item 14 – Client Referrals and Other Compensation

LIMC currently operates under no active client referral agreements and does not anticipate any such agreements in the foreseeable future. In addition, we are not compensated in any way and do not receive economic benefit of any type from any outside party that may provide investment, financial, tax, accounting or other counsel of any type to our clients.

Item 15 – Custody

The SEC deems LIMC to have constructive custody of client assets in situations where LIMC clients have authorized their account custodian to debit LIMC's advisory fees directly from the client's accounts and to remit those fees to LIMC.

The SEC deems LIMC to have constructive custody of LIMC's corporate profit-sharing plan assets by virtue of LIMC President, Gregory Lathrop, being the trustee of the Plan, and LIMC managing that plan on behalf of its employees. Though those Plan assets are maintained at qualified custodian, Charles Schwab & Co., Inc., LIMC is subject to an annual surprise examination by an independent public accountant to verify those assets.

Likewise, in a 2017 no-action letter, the SEC deemed registered investment advisers ("RIA") to have constructive custody of client assets in situations where the client has authorized the RIA to initiate a qualified custodian's movement of the client's funds to a third party, consistent with that client's previous and standing authorization to that custodian. As a client service, LIMC routinely interfaces between many of its clients and their custodian for purposes of facilitating such money movements consistent with its clients' standing letters of authorization with their custodian – putting LIMC in constructive custody of those assets. However, LIMC is not subject to a surprise examination regarding those client assets. Such money movement examples include LIMC instructing custodian Charles Schwab & Co., Inc. to journal funds to another family member's account or for Schwab to send a check drawn on a client's account to a college for a grandchild's tuition – all with the client's standing preauthorization of the disbursement.

Otherwise, LIMC does not act as custodian for or take custody of any client assets. As noted above in "Item 13 – Review of Account", in addition to quarterly reports received from LIMC, each client should receive a statement for each of their investment accounts from the custodian of each respective account on at least a quarterly basis. Those statements from the custodian should routinely be reviewed in detail, and if the information on those statements is ever materially different from investment detail provided in our quarterly statements, we urge our clients to contact us immediately.

Item 16 – Investment Discretion

Fundamental to our business model and to our legal and business relationship with substantially all our clients is the granting by each client of discretion to LIMC for purposes of managing investment transactions for the client. In addition to LIMC's client contract, this granting of investment management discretion is typically further evidenced by documents clients execute with the custodian of investment accounts that also describe the limited powers that we will have within the account with the custodian. Typically, our authority is limited to buying and selling investment securities on behalf of clients. In addition, client consent may allow us to vote shares for the purpose of corporate events, it may allow us to direct the custodian to mail or wire funds to the exact title and address on the specific account, and client consent may allow the custodian to pay quarterly fees to us directly from the client account. Nowhere in our contract or in any documentation the client executes with any custodian is there direct or implied authority granted to our firm or employees to move or withdraw client investment assets without written instruction and authorization.

Item 17 – Voting Client Securities

LIMC complies with SEC Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers that assume voting authority over their clients' portfolio securities. As such, we have adopted guidelines for voting proxies which, in general, emphasize our consideration of shareholder rights and the potential impact on stock valuation. Our proxy voting policy outlines its limitations and special considerations, its guiding principles, and the specific proxy voting procedures that guide our actions regarding proxy voting. These policies and procedures make no provision for a client to direct our vote on a particular issue, though we would certainly consider a client's voiced perspective in our decision. Should a situation arise in voting a proxy that presents a possible conflict of interest between LIMC and any number of its clients, a "special issues" committee comprised of the LIMC investment team will be convened to consider a satisfactory conclusion. In such an event that this committee cannot agree on a resolution, we will submit the proxy to a knowledgeable third-party entity to be either voted or to abstain from a vote. A copy of LIMC's proxy-voting policies and procedures is available to all our clients upon written request. In addition, we will provide our clients information about how we voted their securities upon request.

Though we take our proxy voting responsibilities very seriously, we believe it is valuable perspective to appreciate that even our largest client holding, in aggregate, would represent no more than one percent ownership of even the smallest company in which we might consider investing client funds. Our largest client holding, in aggregate, would represent a very small fraction of one percent ownership in the average company that our clients typically own.

Item 18 – Financial Information

LIMC does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance and therefore is not required to include a balance sheet for the most recent year-end. We do assert that LIMC has no financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients, and that LIMC has never been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

LIMC has no information to disclose.

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This brochure supplement provides information about all of Lathrop Investment Management Corporation's ("LIMC") supervised personnel who are primarily responsible for formulating investment advice, who have direct contact with our clients, and who as agents for LIMC have discretionary authority over client assets. Each is an employee of LIMC and may be contacted at the above address. This information is intended as a supplement to LIMC's SEC Form ADV Part 2 brochure, which you should have received a copy of.

Supervised personnel:

Gregory C. Lathrop, CFA, CIC
Andrew A. LaGrone, CFA
J. Wesley Havens, CFA
Ryan M. Gattin, CFA

Additional information about each person is available on the SEC's website at www.adviserinfo.sec.gov. Please contact Chief Compliance Officer, Ryan Gattin, if you did not receive LIMC's brochure or if you have any questions about the contents of this supplement – 501-227-4930 or ryan@limc.com.

Item 2 – Educational Background and Business Experience

GREGORY C. LATHROP, CFA, CIC is the President of LIMC and sole owner since founding the company in 1981. He earned the Chartered Financial Analyst designation, is a Chartered Investment Counsel, and a member of the CFA Institute and the CFA Society Arkansas. He received his B.B.A. in Finance from the University of Texas at Austin in 1969 and completed M.B.A. course work at St. Mary's University, San Antonio, Texas, in 1973. In 1976, Greg attended the National Graduate Trust School at Northwestern University in Evanston, Illinois.

Greg was Managing Partner of Lathrop & LaGrone LLC (2001 to 2014), which provided valuation services to a very limited number of closely held businesses and expert witness testimony in a very limited number of legal disputes. Prior to founding LIMC in 1981, Greg was Vice President and Trust Investment Department Manager, Worthen Bank & Trust Company, N.A., Little Rock, Arkansas - \$500 million Trust Division (1973 to 1981); and prior to that Assistant Trust Investment Officer; National Bank of Commerce, San Antonio, Texas (1970 to 1973).

ANDREW A. LaGRONE, CFA is Senior Portfolio Manager/Analyst (1999 to present). Andy earned the Chartered Financial Analyst designation, is a Certified Public Accountant (inactive), a member of the CFA Institute and a member and past president and director of the CFA Society Arkansas. He received his B.S.B.A. in finance from the University of Arkansas at Fayetteville in 1984.

Andy was a principal of Lathrop & LaGrone LLC (2001 to 2014), which provided valuation services to a very limited number of closely held businesses and expert witness testimony in a very limited number of legal disputes. Prior to joining LIMC, Andy was Vice President and Senior Equity Analyst with investment banker Sterne, Agee & Leach, Inc. (1995 to 1999), Chief Financial Officer with investment banker Hill, Crawford & Lanford, Inc. (1986 to 1995), and Staff Auditor with KPMG Peat Marwick, LLP (1984 to 1986). While employed at Hill, Crawford & Lanford, Inc., Andy was a principal of HCL Consulting, Inc. (1989 to 1995), which provided services similar to those of Lathrop & LaGrone LLC. All this employment has been in Little Rock, Arkansas.

JAMES W. HAVENS, CFA is Senior Portfolio Manager/Analyst (June 2001 to present) at LIMC. Wes earned the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Arkansas. He received his B.B.A. in finance in May 2000, and his M.B.A. in May 2001, both from the University of Arkansas at Fayetteville.

Prior to joining LIMC, Wes was a Financial Analyst with Pratt & Whitney PCD, Fayetteville, Arkansas from 2000 to 2001.

RYAN M. GATTIN, CPA is Portfolio Manager/Analyst (February 2018 to present) and Chief Compliance Officer (beginning in 2023) at LIMC. Ryan earned the Chartered Financial Analyst designation, is a Certified Public Accountant (inactive) and is a member of the CFA Institute, the CFA Society Arkansas, and the AICPA. He received his B.S.B.A. in finance from the University of Arkansas at Fayetteville in 2009.

Prior to LIMC, Ryan was employed at Bank OZK from 2013 to 2017 as an Investment Officer working on the bank's fixed income portfolio and prior to that as a Financial Analyst primarily involved with stress testing and liquidity reporting.

Notes:

Chartered Financial Analyst ("CFA")

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years, but you can take as long as you need to complete the program.

The Program reflects a broad Candidate Body of Knowledge™ developed and continuously updated by active practitioners to ensure that charter holders possess knowledge grounded in the real world of today's global investment industry.

CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 180,000 CFA charterholders worldwide in 160 markets. CFA Institute has nine offices worldwide and there are 161 local member societies. For more information, visit www.cfainstitute.org.

Chartered Investment Counselor ("CIC")

The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management.

A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA Institute (see www.cfainstitute.org/cfaprogram/Pages/index.aspx). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in a such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information. For more information, see: www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=cic.

Certified Public Accountant ("CPA")

Certified Public Accountant (CPA) is a designation given by the American Institute of Certified Public Accountants to those who pass an exam and meet work experience requirements.

American Institute of Certified Public Accountants (“AICPA”)

The American Institute of CPAs is the world’s largest member association representing the accounting profession, with more than 431,000 members, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting.

Item 3 – Disciplinary Information

LIMC has no information to disclose.

Item 4 – Other Business Activities

LIMC has no information to disclose.

Item 5 – Additional Compensation

LIMC has no information to disclose.

Item 6 – Supervision

Investment team members at LIMC are generalists, working as a team for the benefit of all our clients. While Greg Lathrop retains final investment authority over all investment decisions, he, Andy LaGrone, Wes Havens and Ryan Gattin have found they complement one another well and seek mutual agreement in all investment decisions. All four can initiate investment ideas for further research using various global, national and regional research, any forms of media, general reading and any other sources of insight that might allow valuable perspective on potential investment decisions. As important, each has the academic background, investment experience and access to significant data and computing capability to enable them to personally generate and develop investment ideas for consideration by our entire investment team.

Greg Lathrop supervises and evaluates the contribution of each member of our investment team on a subjective and objective basis. He can be reached with the above referenced contact information.

Item 7 – Requirements for State-Registered Advisers

LIMC has no information to disclose.