

TEAM FINANCIAL STRATEGIES

(Part 2A of Form ADV)

J. TEAM FINANCIAL, INC. d/b/a TEAM FINANCIAL STRATEGIES

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This brochure provides information about the qualifications and business practices of Team Financial Strategies. If you have any questions about the contents of this brochure, please contact us at: (325) 480-1587, or by email at: jteam@teamstrategiesonline.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.

Team Financial Strategies is a federally registered investment adviser. This designation does not imply a specific level of specialized skill or training.

Additional information about Team Financial Strategies is available on the SEC's website at www.adviserinfo.sec.gov

March 20, 2023

Item II: Material Changes

The Firm had made the following changes to its Form ADV Part 2A since its last amendment in April, 2022:

There are no material changes to report as of the last filing date March 1, 2022.

A complete copy of our Firm Brochure is available on request, please contact TFS by telephone at: (325) 480-1587 or by email at: jteam@teamstrategiesonline.com

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Item IV: Advisory Business

Firm Description

J. Team Financial, Inc. d/b/a TEAM FINANCIAL STRATEGIES (“TEAM”, “TFS” or the “Firm”) was founded in 2005. TEAM provides continuous and regular investment management services with respect to all accounts which include Separate and Mutual Fund Portfolio Management.

As of December 31, 2022, TFS manages \$180,828,369 in assets for 1,000 accounts, of which \$170,330,158 is managed on a discretionary basis and \$10,498,211 on a non-discretionary basis.

Separate Account Portfolio Management

The Firm provides personalized financial planning and investment management to individuals, high net worth individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, registered investment companies and small businesses. Discretionary and Non-discretionary advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is provided and changes are implemented by TEAM. TEAM does not act as a custodian of client assets. TEAM places trades for clients under a limited power of attorney.

An evaluation of each client's initial situation is made, often in the form of an investment analysis or net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. Clients are encouraged to communicate any changes in their financial and/or risk objectives to the Firm in writing.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Joseph Team is the principal owner of the firm, owning more than 75%.

Types of Advisory Services

Team Financial Strategies provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and issues charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, Team Financial Strategies furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

“Wealth Management” Services

Clients who qualify and choose “Wealth Management” Services will receive ongoing, in-depth advice. All applicable aspects of the client’s financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

“Wealth Management” Services also include: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax planning, as well as the implementation of recommendations within each area. Unless waived in specific instances, “Wealth Management” Clients must have a minimum of \$500,000 in assets under management to qualify.

“Wealth Planning” Services

Clients who select “Wealth Planning” services will receive ongoing planning advice including retirement planning, investment management, estate planning, tax planning, insurance planning, charitable planning and educational planning, all based on their goals and objectives. Clients will have real-time access to their portfolio and plan through an online portal and will receive periodic reviews with their planner.

Donor Advised Fund Services

The Advisor provides investment management services to Donor Advised Funds (“DAF”). Donor Advised Funds are an IRS approved philanthropic vehicle established for the purpose of managing charitable donations contributed by or on behalf of donor clients. The DAF allows the Advisor to actively manage assets that have been donated to and are owned by charity, while charging an investment management fee.

“Institutional Investment” Services

TEAM provides investment management services for institutional accounts, including corporations, pensions, endowments, trusts, retirement plans, investment companies and foundations. Accounts are managed in an ongoing discretionary fashion and reviews are provided on a quarterly basis.

We also offer advisory and consulting services to corporate and non-profit retirement plans and plan sponsors. We generally act as either a co-fiduciary under Section 3(21) of the Employee Retirement Income Security Act of 1974 (“ERISA”) or as an Investment Manager under section 3(38) of ERISA.

When acting as a fiduciary, as defined in ERISA in Section 3(21), we provide non-discretionary investment advice regarding the selection and monitoring of the plan’s investment options. When acting as an Investment Manager to a plan, as defined in ERISA Section 3(38), we assume

discretionary authority to make decisions regarding the investment options made available to plan sponsors.

Regardless of whether we are acting under Sections 3(21) or 3(38), our Retirement Plan Consulting Services generally include supporting plan sponsors and retirement plan participants with the following:

- Ongoing administration of the plan:
 - Assisting plan fiduciaries with the selection and ongoing management of service providers.
 - Monitoring and benchmarking plan fees on a regular basis.
 - Assisting with fiduciary oversight and committee education.
- Plan lineup construction and investment selection and monitoring
 - Developing and updating an investment policy statement to govern the selection and ongoing monitoring of the plan's specific investment options.
 - Advising on plan lineup construction as it relates to the various types of asset classes to include in the plan lineup.
 - Recommending and monitoring the specific investment options included in the plan lineup.

"Other" Services

TEAM provides additional services to clients where needed such as Tax Management and Preparation, Estate Settlement Consulting, Business Financial Consulting, Financial Plan Preparation. These services are detailed in Schedule A of the client agreement.

Agreements may not be assigned without client consent.

Types of Agreements

TEAM has one agreement that includes multiple arrangements to meet the needs of the client. All arrangements include an agreement whereby TEAM provides planning and investment services depending on the clients needs and the scope of the engagement. Under the agreement, TEAM acts as a Fiduciary for the client to work on their behalf. TEAM never accepts commissions or revenue sharing arrangement from other parties.

The client pays TEAM in arrears either quarterly for ongoing services or upon completion of one-time services. For various fee schedules, please see the "Fees and Compensation" section below.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Team Financial Strategies in writing. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed based on the asset value when termination notice is received.

TEAM may terminate any of the aforementioned agreements at any time by notifying the client in writing.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1)) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

Item V: Fees and Compensation

Description

TEAM is strictly a fee-only financial planning and investment management firm. TEAM has various fee structures to meet the needs of the client including: fees based on assets under management, flat fees, and hourly rates. Asset management fees are collected quarterly in arrears. Flat fees or hourly fees are collected in arrears and are due upon completion of the project. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. No commissions in any form are accepted. No finder's fees are accepted.

Fees for services rendered are determined by the scope and complexities involved in managing the needs of the client.

Team Financial Strategies, at its sole discretion, may charge a lesser management fee, or reduce the minimum fee.

“Wealth Management” Services

The annual Advisory Service Agreement fee for “Wealth Management” Services is based on a percentage of the investable assets that will not exceed the following schedule:

For Individual Accounts:

1.25% of the first \$500,000 in assets under management; and

1.00% of the additional assets from \$500,001 to \$2,000,000; and 0.75% of assets above \$2,000,000

“Wealth Planning” Services Financial plan fee:

\$2,000 (one-time fee includes data gathering, data entry, initial plan preparations and recommendations)

Ongoing Advisory Fee:

Assets managed	Rate
< \$500,000	1.25%
\$500K-\$2M	1.00%
>\$2M	0.75%

“Wealth Builder” Services

The annual Advisory Service Agreement fee for “Wealth Builder” Services is based on a percentage of the investable assets and a monthly fee according to the following schedule:

1.00% of managed assets AND a \$75/quarterly fee.

“Institutional Investment” Services For Institutional Accounts:

1% of the first \$1,000,000 in assets under management; and

.75% of the additional assets from \$1 to \$5 million; and

.5% of assets above \$5 million

For Investment Companies:

<\$10M 0.25%

>\$10M 0.60%

“Other” Services Fees

Estate Settlement Consulting – Flat fee for services provided, in arrears, quarterly

Business Financial Consulting – Flat quarterly fee, in arrears

Standalone Financial Plan Preparation – Flat fee due on delivery of plan

Flat Quarterly Fee in Lieu of AUM Fee – Quarterly fee billed in arrears for investment management and financial planning.

Team Financial Strategies, in its sole discretion, will waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.). Unless specifically requested, TFS will combine the account values of family members living in the same household to determine the applicable advisory fee. For example, account values may be combined for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in the fee schedules stated above.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that TEAM will invoice clients after the three-month billing period has ended. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients also have the option of paying by check. If there are significant capital flows within an account, or if an account is opened or closed prior to the end of the quarter, then the quarterly fee will be prorated.

Fees for separate financial planning arrangements are due upon the delivery of the financial plan or planning services outlined at engagement.

Other Fees / Expenses

Custodians or other financial institutions may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Representatives of TEAM may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that are paid to TEAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, TEAM, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We will trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based

on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

TEAM uses Mutual Funds to diversify client holdings and provide broader exposure to certain markets depending on the clients' risk profile and goals. Mutual Funds are generally offered in different share classes (e.g. A Shares, I Shares, etc.) with varying fee structures, including share classes with sales load, sales charges or 12B-1 fees. TEAM strives to use the lowest fee share class in most circumstances, however on occasion TEAM does not meet certain criteria to purchase I shares or similarly offered low expense share classes. In these cases, TEAM will use a higher fee share class that may carry a 12B-1 fee. 12B-1 fees are deducted from the client's mutual funds' assets on an ongoing basis and are paid to the client's broker-dealers / custodians. TEAM does not receive any portion of the 12B-1 fees that are paid to the Broker-Dealer or custodian.

TEAM is sub-adviser to the Texas Fund, a series of the Monteagle Funds. Monteagle Funds is a registered investment company. TEAM is not under any common ownership with the Monteagle Funds.

However, TEAM receives a separate fee for managing the portfolio of The Texas Fund. To the extent The Texas Fund is selected to fill components of a client's overall strategy, TEAM will waive and/or discount the client's overall fee by that same proportionate amount.

Item VI: Performance-based Fees and Side-by-Side Management

Team Financial Strategies does not charge performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of the client) and consequently does not simultaneously manage performance-based and non-performance-based accounts.

Item VII: Types of Clients

Description

Team Financial Strategies generally provides investment advice to individuals, high net worth individuals, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

In order to be eligible for the "Wealth Management" tier of services with TEAM a client will be assessed the minimum fee of \$6,250 annually for these services which equates to \$500,000 times the 1.25% asset based fee.

Team Financial Strategies in its sole discretion may waive the account minimum, or make other adjustments as deemed in the best interest of the firm. Other exceptions will apply to

employees of Team Financial Strategies and their relatives. Team Financial Strategies may also combine account values for related accounts in your household to meet the stated minimums.

“Wealth Builder” Clients will pay a quarterly fee of \$75 plus a percentage of assets managed by TFS for services each quarter. The set fee will be the minimum fee for these services.

There is no account asset minimum for “Wealth Planning” clients. The initial \$2,000 planning fee will apply and the asset fee management schedule is the same as for “Wealth Management” clients.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, financial analysis, technical analysis, charting, cyclical and macro-economic analysis.

The main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. TEAM also pays a subscription for certain services to provide current information on stocks, bonds, mutual funds, exchange-traded funds (ETF), and index funds.

Investment Strategies

TFS maintains portfolio allocation strategies for various risk tolerance levels that can be utilized in client accounts. These strategies consist of core mutual funds that are typically long term holds in client portfolios as well as securities that are used in a more tactical nature. The investment team reviews these holdings and makes updates as necessary to fit with the firm’s overall investment philosophy and strategy at that time. The investment team analyzes the macro-economic and market conditions for overall level market risk. Then there is also discussion of future growth opportunities that need to be included in the portfolio. Then these strategies are built out in risk management software and portfolio monitoring software for overall allocation analysis, stress testing, and performance expectations. The investment team builds and maintains these portfolio strategies for Conservative, Moderate Conservative, Moderate, Moderate Aggressive, and Aggressive client risk tolerances.

Client risk tolerances are initially set when beginning a client relationship. This process is done by a risk questionnaire or a mutually agreed upon risk ‘score’ in our Riskalyze platform. A client’s risk score will determine the strategy in which their portfolio(s) will be managed. While the overall strategy will be determined by the risk score, our Advisors may choose to customize an individual’s portfolio due to investment restrictions, client input or general market conditions. Each Advisor is given discretion to buy and sell securities outside of the stated strategy. A review of client accounts is conducted on a monthly basis. See Item 13 for more information regarding our account reviews.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients should be prepared to bear such loss.

TFS' investment approach constantly keeps the risk of loss in mind. Investments in securities involve risks which may include the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Options Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Item IX: Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item X: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Team Financial Strategies is not registered as a securities broker- dealer or a futures merchant commodity pool operator or commodity trading advisor and does not intend to seek any such registration and does not participate in any other financial industry activities.

Affiliations

Certain representatives of TEAM serve as portfolio managers for the Texas Fund. TEAM is not under common ownership with The Texas Fund, but representatives and/or agents of TEAM perform investment related services associated with managing the portfolio of The Texas Fund. This creates a conflict of interest in that to the extent that representatives invest TEAM client funds into the Texas Fund, TEAM receives additional compensation. To the extent that clients are invested in the Texas Fund, clients do not pay a dual fee because if The Texas Fund is selected to fill components of a client's overall strategy, TEAM will waive and/or discount the client's overall fee by that same proportionate amount. Furthermore, clients are only invested in the Texas Fund following disclosure and their written confirmation to allow said investment in the investment advisory agreement, and TEAM has implemented policies and procedures to review investments for suitability.

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

Code of Ethics

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct. Team Financial Strategies and each employee owe a duty of loyalty, fairness, and good faith towards our clients, and have a fiduciary duty to adhere not only to specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics. Our firm also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser has a material financial interest.

You can request a copy of the Firm's Code of Ethics by contacting its Chief Compliance Officer at 202-753-6940.

Personal Trading Conflicts of Interest

To address the potential for conflict of interests, we have adopted a Code that applies to our representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings
- Certify all holdings on a quarterly and annual basis
- Pre-clear certain transactions

The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his/her trades or obtain prior authorization from the Adviser's Chief Compliance Officer before executing a trade. Unless an enumerated exception exists, the Code also prohibits Access Persons who have discretionary authority over client accounts from executing a security transaction for their personal accounts during a blackout period that can extend from one to seven days before or after the date that a client transaction in that same security is executed.

Other procedures regarding other potential Conflicts of Interest include:

- Confidentiality

Our firm prohibits the use of material non-public information. Where we have access to nonpublic information, all employees are reminded that such information shall not be used in a personal or professional capacity and is subject to the firm's insider trading policy.

- Gifts

Gifts of a nominal value can be offered or received. Gifts in excess of a nominal value must be declined or returned. TFS's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4), however, places significant restrictions on the ability of TFS supervised persons to make political contributions.

- Outside Business Activities

Any outside business activity involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Participation or Interest in Client Transactions

Our firm representatives are permitted to engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions could potentially occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives. We will ensure, however, that such transactions remain in compliance with all under the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients. The Firm is prohibited from engaging in agency cross transactions.

Item XII: Brokerage Practices

Selecting Brokerage Firms

Team Financial Strategies does not maintain custody of client assets. Instead, client assets are held at a “qualified custodian.” TFS is not affiliated with any broker-dealer or custodian. Specific custodian recommendations are made to clients based on their need for such services. TFS recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable transaction costs.

TFS recommends brokerage firms and trust companies (qualified custodians). TFS does not receive any compensation for recommending any brokerage firm or custodian. Generally, TFS recommends that clients use the brokerage services of Fidelity or TD Ameritrade.

TD Ameritrade and Fidelity enable TFS to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by TD Ameritrade and Fidelity may be higher or lower than those charged by other Financial Institutions.

Best Execution

The commissions paid by TFS’s clients comply with TFS’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 TFS 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. TFS seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Soft Dollars

TFS does not currently participate in “soft dollar” arrangements. By virtue of custodial client assets at certain custodians, TFS receives support services that enable us to monitor and service our client accounts. These support services are not exclusive to TFS and, except in certain circumstances, do not depend on the volume of transactions directed by TFS to the custodian. The types of support offered include amongst others: dedicated trading desks that services custodial clients exclusively; dedicated service group and an account services manager dedicated to our accounts; electronic download of trades, balances, prices, and positions in portfolio management software; electronic access to the Custodian’s proprietary internet site and their software-based system, electronic download of client statements, confirmations, and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with Federal and State requirements); newsletters and other publications; client access to the Custodian’s online service; and discounted or gratis attendance at conferences, meetings, and other educational events.

Order Aggregation

In general, the Firm's portfolio managers will execute trades for their client accounts in a non-aggregated manner. Transactions for each client account will generally be affected independently. Portfolio Managers will review accounts individually within each of the Firm's custodians and determine if any transactions should be made to bring the account back in tolerance with the strategy.

In certain circumstances, however, if we are buying or selling the same securities on behalf of more than one client at approximately the same time, we will aggregate or bunch the securities to be purchased or sold for multiple clients in order to seek more favorable prices, more efficient execution, or lower brokerage commissions. In such a scenario, we would place an aggregate order with the broker on behalf of all such clients and the transaction would be averaged as to price and will be allocated among client accounts in proportion to the purchase and sale orders placed for each client account. We do not receive any additional compensation or remuneration as a result of such aggregation.

The Advisor does not aggregate trades unless the Firm has decided a trade across client accounts has significant volume and immediacy. When determining whether it will aggregate orders, the Firm generally bases this decision on the total trading volume and number of clients participating in a transaction and the need for immediate execution. For example, if the Firm determines that it will need to sell a specific security out of all client accounts, it will bunch the trades together at each custodian. However, the Firm does not generally make investment decisions and implement them at the strategy level. In the vast majority of cases, each portfolio manager in the Firm will determine the applicability of a suggested trade for each individual client. Accounts will need to be reviewed individually as the Firm reviews for tax considerations, cash availability, investment restrictions and other factors when determining if a client should make a transaction. The Firm will rotate the order in which custodians receive the block trade instructions in a sequential manner, such that the custodian trading first on one day, is moved to last for the next day. For example:

Day 1: Trade Order

1. TD Ameritrade
2. Fidelity

Day 2: Trade Order

1. Fidelity
2. TD Ameritrade

Directed Brokerage

The client may direct TFS 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 TFS 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 TFS (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads,

or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, TFS may decline a client's request to direct brokerage if, in TFS's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Item XIII: Review of Accounts

TFS Portfolio Managers monitors client portfolios, at least monthly. This review is conducted by reviewing the initial risk score or risk tolerance as agreed upon by the client and Advisor, against the current risk score and holdings of the portfolio. Should the Portfolio Manager see a discrepancy when reviewing client portfolios each month, the Portfolio Manager will review the account and determine if the account should be brought back into tolerance with their risk score. More frequent reviews are triggered by material changes in such factors as the client's individual circumstances (marriage/divorce, job change, children, etc.), or increased/decreased risk due to external factors, such as market volatility resulting in asset allocations deviating significantly from target.

In addition to the statements and confirmations of transactions that clients receive from their custodian(s), we generally provide reports summarizing account performance, balances, and holdings on a quarterly basis depending on the client's preference. Clients can also access their accounts online directly through the custodian or through our website.

Item XIV: Client Referrals and Other Compensation

Incoming Referrals

TFS has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. TEAM does not offer compensation for client referrals.

Referrals Out

TFS does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

TFS may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12 (Brokerage Practices), above.

Other Compensation – The Texas Fund

TEAM acts as adviser to the Texas Fund (a registered mutual fund) for which it receives a management fee. With written client consent, and to the extent the Texas Fund is selected to fill components of a client's overall strategy, TEAM may allocate a portion of client assets to the Texas Fund. TEAM will waive or discount the clients overall fee by the amount assessed on client's assets invested in the fund.

Item XV: Custody

Account Statements

TFS does not have physical custody of client assets, as all assets are held by a bank, broker-dealer, or other qualified custodian. However, TFS is deemed to have limited custody due to the ability to directly debit fees from client accounts. The custodian sends quarterly statements to clients showing all transactions occurring on behalf of the client during the quarter, and the funds, securities and other property of the client held in the client's account at the end of the quarter. TFS urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. TFS statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item XVI: Investment Discretion

Discretionary Authority for Trading

TFS accepts discretionary authority to manage securities accounts on behalf of clients by the execution of a discretionary investment advisory agreement by the client. TFS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. TFS consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the transaction fees paid to the custodian. TFS does not receive any portion of the transaction fees paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the firm investment policy.

Non-Discretionary Authority for Trading

TFS also works in a non-discretionary relationship with clients in some instances. In a non-discretionary relationship TFS cannot make any changes to a client's account without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the transaction fees paid to the custodian. TFS does not receive any portion of the transaction fees paid by the client to the custodian.

Advisory Trading Authorization

TFS acts as an agent on behalf of the client through a signed Advisor Authorization Agreement with each qualified custodian. This authorization is granted in the custodian's initial account application.

Item XVII: Voting Client Securities

Proxy Voting

TFS does not vote proxies on securities. Clients will receive proxies directly from the custodian. TFS may provide advice and answer questions relating to voting the proxy to assist the client in making an informed decision, but the ultimate decision as to how to vote is left to the client.

Item XVIII: Financial Information

Financial Condition

TFS has not been the subject of a bankruptcy petition at any time since its inception. A balance sheet is not required to be provided because TEAM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

The Firm is not aware of any financial conditions reasonably likely to impair its ability to meet contractual commitments to its clients. In April 20, 2020, the firm received a Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES [Act]. The firm used the PPP to continue payroll for the firm and the firm did not suffer any interruption of service.