



Item 1 Form ADV Part 2A

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March 31, 2022

This brochure provides information about the qualifications and business practices of ReFlow Services, LLC (“ReFlow”). If you have any questions about the contents of this brochure, please contact Evan Smith, ReFlow’s Chief Compliance Officer (“CCO”) at 408-603-9614 or esmith@reflow.com. 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.

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

Registration as an investment adviser does not imply that ReFlow or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 Material Changes

This brochure has been updated from the brochure dated March 31, 2022 and prepared in accordance with the SEC's requirements and rules. The following update has been made:

- Item 1 has been updated to reflect the current CCO's contact information.
- Item 4 has been updated to reflect changes in ownership.

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Item 4 Advisory Business

ReFlow Services, LLC was founded in 2010. Principal owners include Sutton Place Associates, LLC, Michael Cagney, William White, Kenneth Chan and, effective November 30th, 2022, the State of Wisconsin Investment Board. ReFlow is privately owned.

ReFlow offers portfolio management including asset class selection, portfolio design, trade execution and risk management. The investment portfolios are managed on a discretionary basis and the investment parameters are agreed upon with individual clients.

As of December 20, 2022, ReFlow managed approximately \$128.9 million in assets under management, all of which are managed on a discretionary basis.

Item 5 Fees and Compensation

The annual management-fee rate (the “Management Fee”) for each client account is generally 1.00% however the Management Fee may vary by client dependent upon the agreed upon structure and assets invested. The Management Fee will be payable monthly, based on the value of each client’s account balance as of the first day of each month. If contributions to the client’s account are made at any time other than at the beginning of a calendar month, a pro rata portion of the Management Fee will be paid to ReFlow in respect of such contribution (based on the actual number of days remaining in such partial month). If the client reduces the amount to be managed by ReFlow at any time other than at the end of a calendar month, a pro rata portion of the Management Fee will be paid to ReFlow in respect based on the actual number of days ReFlow managed those assets. The Management Fee is negotiable.

Clients may incur custodian, brokerage, and other transaction costs. Please see Item 12 “Brokerage Practices” below for details.

ReFlow does not receive any compensation for the sale of securities or other investment products to its clients.

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

Currently, the client will pay a performance-based fee based on a share of capital gains on or capital appreciation of the assets in those accounts. The performance-based fee rate is 20.00% of the profits reduced by any previously unrecouped losses.

The performance fee is subject to “high-water mark” provisions. That is, ReFlow will be eligible to receive a performance fee only to the extent the client’s net income exceeds the client’s previously unrecouped net losses (subject to adjustment for partial withdrawals). The “high water mark” provision prevents ReFlow from receiving a performance fee on net income that simply restores previous net losses. High-water mark provisions are subject to negotiations.

The performance fee may create an incentive for ReFlow to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Determinations on the value of certain investments, and how to value assets as to which limited prices or quotations are available, are based on ReFlow's valuation policy. ReFlow may face a conflict of interest in making any of these valuation decisions or recommendations. A higher valuation of assets would increase the annual performance fees to ReFlow. ReFlow has instituted a valuation policy to consistently value assets in the client account. The valuation policy is available to clients upon request.

Item 7 Types of Clients

ReFlow's client is a private investment company and its minimum investment requirements are at ReFlow's discretion.

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

ReFlow enables the client account to achieve its investment objective primary with an investment strategy of generating fee-driven alpha by providing capital for services, while managing the market risk resulting from such services. The client account also seeks capital appreciation from the mutual fund shares it purchases.

ReFlow will invest all free cash with the objective to outperform the London InterBank Offered Rate or available overnight money market rates. Commercial paper is typically overnight; however, the client account may invest in longer term investments if, in the judgment of management, it will not interfere with the client account's product offerings and will provide an improved return for the client account.

The client account invests in and trades securities, consisting principally, but not solely, of mutual funds, total return swaps and other derivative instruments, fixed income and fixed income derivatives, global currencies and currency derivatives, and equity and equity-related securities that are traded in U.S. and non-U.S. markets. The client account also may invest in futures, preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), bonds and other fixed income securities, non-U.S. currencies, options on futures, other commodity interests, private securities and money market instruments. The client account may engage in short selling, margin trading, hedging and other investment strategies.

The investment program of the client account is speculative and entails substantial risks. There can be no assurance that the investment objective of the client account will be achieved and that investors will not incur losses. When investing in securities, clients may be subject to numerous risks including those that arise as a result of changes in general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, industry conditions, laws, governmental regulation, competition, technological developments, and national and international political circumstance. All investments risk a total loss of capital. Specifically, clients are subject to the following risks that may cause clients to lose part or all of their original investments:

- Market risk, which is the chance that the value of the client account will fall due to a decline in some or all of the securities the client account holds;

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- Manager risk, which is the chance that the client account underperforms the benchmark due to poor security selection or allocation decisions by ReFlow;
- Credit risk, which is the chance that one or more counterparties to contracts held by the client account default;
- Liquidity risk, which is the chance that unfavorable liquidity conditions prevent ReFlow from liquidating one or more positions in the client account;
- Leverage risk, which is the chance that losses in the client account are magnified by investment leverage; and
- Currency risk, which is the chance that some countries may adopt policies which would prevent ReFlow from transferring cash out of the country, or withhold portions of interest and dividends at the source.

In addition to those risks outlined above, the client account may invest in securities that have investment and trading risks including the following:

Investment Risks. The client account invests substantially all of its available capital (other than capital that ReFlow retains in cash or cash equivalents) principally in securities, engage in short sales of securities and trade in options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, non-U.S. currencies, futures, options on futures, other commodity interests, private securities and money market instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The client account's investment portfolio may not generate any income or appreciate in value.

Investment Selection. The client account engages in long purchases and short sales of securities, hedging, option trading, leverage (including, but not limited to, margin trading and investing in derivatives) and other strategies. The client account may invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities.

The client account will participate in increases or decreases in the share price of the mutual funds that utilize client account's products and services (the "Participating Funds") in which the client account is invested. However, ReFlow does not select the Participating Funds in which to invest or the portion of the client account's assets invested in Participating Funds that is not "actively managed." Rather, Participating Funds choose to participate in the ReFlow's products and services and the client account purchases shares of the Participating Funds as dictated by their participation. The Participating Funds' performance may be negative and may even offset the ReFlow fees to the client account, which would have an adverse effect on the client account's returns.

At any time, the client account may hold and be exposed to the market risk of owning many different types of mutual funds or of owning a high concentration of a particular type of mutual fund. Mutual funds exist for virtually all securities market sectors in the investment spectrum from high risk equity securities to high risk debt securities, including, but not limited to, mutual funds that invest primarily in foreign securities or small capitalization companies or large capitalization companies or high-yield debt securities. The client account's holdings may not be diversified since it may hold shares of a small number of mutual funds that concentrate their investments in a narrow segment of the securities markets.

Hedging strategies usually are intended to limit or reduce investment risk, but also can limit or reduce the potential for profit and may increase the client account's transaction costs, interest expense and other costs and expenses. Options, futures and commodities trading, other derivatives trading, short sales, hedging, margin trading and other techniques and strategies may result in material losses for the client account.

The client account may have higher portfolio turnover than other investment funds. The client account's brokerage commissions and other transaction costs generally are higher than those incurred by a client account with a lower portfolio turnover rate. The likelihood that client account will realize income or gain depends on the skill and expertise of ReFlow and the portfolio managers.

Short Sales. The client account may sell securities short. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the client account may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, the client account's short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

To make a short sale, the client account must borrow the securities being sold short. It may be impossible for the client account to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. In addition, special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, the client account is prohibited from making short sales of certain securities at prices below the last sale price, which may prevent the client account from executing short sales of certain securities at the most desirable time. If the prices of securities sold short increase, the client account may be required to provide additional funds or collateral to maintain the short positions. This could require the client account to liquidate other investments to provide additional margin. Such liquidations might not be at favorable prices. Further, the lender can request the return of the borrowed securities and the client account may not be able to borrow those securities from other lenders. This would cause a "buy-in" of the short position, which may be disadvantageous to the client account.

Risks of Non-U.S. Investments.

- (a) Generally. The client account may invest in non-U.S. securities which may be denominated in U.S. or non-U.S. currencies, and use forward non-U.S. currency exchange contracts, which involve unusual risks not typically associated with investing in U.S. securities. These risks include, but are not limited to, less public information available regarding non-U.S. issuers, limited liquidity of non-U.S. securities and political risks associated with the countries in which non-U.S. securities are traded and the countries where non-U.S. issuers are located. Individual non-U.S. economies may differ unfavorably from the U.S. economy in gross national product growth, inflation rate, savings rate and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. The client account may invest in securities of non-

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U.S. governments (or agencies or subdivisions thereof), and some or all of the foregoing considerations also may apply to those investments.

- (b) **Developing Countries.** The risks of non-U.S. investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by developing countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
- (c) **Political Risks.** Many of the non-U.S. companies in which the client account invests, directly or indirectly, may be particularly exposed to the risk of political change and governmental action. In some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on removing funds or other client account assets, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the client account's investments in those countries.
- (d) **Non-U.S. Investment Limitations.** Some of the countries in which the client account invests, directly or indirectly, may have laws and regulations that currently preclude or severely restrict direct non-U.S. investment in securities of their companies. Indirect non-U.S. investment may, however, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained and if the restrictions on direct non-U.S. investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether or turned into a discount.
- (e) **Non-U.S. Securities Regulation.** The securities of non-U.S. issuers held by the client account generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.
- (f) **Limited Liquidity of Non-U.S. Securities.** Some non-U.S. securities are less liquid and their prices are more volatile than comparable U.S. companies. Investing in non-U.S. securities creates a greater risk of securities clearance and settlement problems.

(g) **Non-U.S. Currency Risks.** The client account hold cash in U.S. Dollars to meet expenses and may hold cash in other currencies for hedging or investment purposes or to meet settlement requirements for non-U.S. securities. The client account may be affected unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. Dollar. Changes in non-U.S. currency exchange rates influence values within the client account's portfolios from the perspective of U.S. investors. Changes in non-U.S. currency exchange rates also may affect the value of dividends and interest earned, gains and losses realized on the sale of securities and the client account's net investment income and gains, if any. The exchange rate between the U.S. Dollar and other currencies is determined by the forces of supply and demand in the non-U.S. exchange markets. These forces are affected by the international balance of payments and other economic and financial conditions, government intervention and other political and diplomatic conditions, speculation and other factors.

Options and Commodity Interests. The client account has invested in options, futures and other commodity interests. Trading in these instruments is highly speculative and may entail risks that are greater than those of investing in other securities. Prices of these instruments generally are more volatile than prices of other securities and prices of futures and other commodity interests can be particularly volatile. These changes are extremely difficult to predict. The client account speculates on market fluctuations of securities, commodities and securities exchange indices while investing only a small percentage of the value of the securities or commodities underlying the option or futures contract. A change in the market price of the underlying securities, commodities or market index will cause a much greater percentage change in the price of the option or futures contract. In addition, if the client account purchases options that it does not sell or exercise, it will lose the premium paid in such purchase. If the client account sells call options and must deliver the underlying securities at the option strike price, the client account has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the client account sells put options and must buy the underlying securities, the client account risks the loss of the difference between the market price of the underlying securities and the option strike price. Any gain or loss from the sale or exercise of an option is reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

Special risks are associated with using options. Deciding whether, when and how to use options involves different skills and judgment than those needed to select portfolio securities. Even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If ReFlow incorrectly forecasts market values or other relevant factors, the client account would be in a worse position than if they had not engaged in options transactions. The client account's potential loss from writing uncovered options is unlimited. When options are used for hedging, there may be no correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the client account's return would have been better had it not attempted to hedge.

The client account may purchase or sell derivatives, stock, commodity interest or index options that are not traded on a securities or commodities exchange. Options that are not traded on an exchange are not issued by the Options Clearing Corporation. Therefore, the risk of the obligor's nonperformance on such an option may be greater and it may be more difficult for the client account to dispose of such an option than an exchange traded option issued by the Options Clearing Corporation.

Futures Contracts. The client account has entered into futures contracts and may purchase and write call and put options on such contracts. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. In addition, certain single stock futures and narrow based security index futures may be traded over-the-counter or on trading facilities such as contract markets, derivatives transaction execution facilities and electronic trading facilities that are licensed and/or regulated to varying degrees by both the United States Commodity Futures Trading Commission (the “CFTC”) and the SEC or on foreign exchanges.

Trading in futures involves risk of loss to the client account that is theoretically unlimited and could materially and adversely affect the value of the client account’s net assets. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the client account to substantial losses, which may result in losses to the client account. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that the client account may indirectly hold or control in certain particular futures or options contracts. Many of the major U.S. exchanges have eliminated speculative position limits and have substituted position accountability rules that would permit ReFlow to trade without restriction as long as ReFlow can demonstrate the positions acquired were not acquired for the purpose of manipulating the market.

Successful use of futures by ReFlow depends on its ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

The prices of derivative instruments, including futures prices, are highly volatile. Price movements of futures contracts and other derivative contracts in which the client account may invest are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those of currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The client account is also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses.

Derivative Instruments; Counterparty Risk. Some of the markets in which the client account purchases and sells derivative instruments are “over-the-counter” or “interdealer” markets. The participants in these markets typically are not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the client account to the risk that a counterparty

will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Disputes over the terms of the contract (whether or not bona fide) may cause settlement delays because such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors will cause the client account to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the client account have concentrated its transactions with a single or small group of counterparties. These derivative instruments also may be difficult to value accurately. Any misvaluation could adversely affect one or more client.

The client account may enter into total return swaps (“TRS”) agreements. TRSs are swap agreements where a party agrees to pay the counterparty the total return of a defined underlying asset in return for fixed or floating payments. The total return receiver assumes the entire economic exposure - that is, both market and credit exposure - to the reference asset. The total return payer - often the owner of the reference obligation - gives up economic exposure to the performance of the reference asset and in return takes on counterparty credit exposure to the total return receiver in the event of a default or fall in value of the reference asset.

TRSs are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into TRSs. There is currently little or no case law or litigation characterizing TRSs, interpreting their provisions, or characterizing their tax treatment. In addition, additional regulations and laws may apply to TRSs that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any TRS agreement or other related documents or additional regulations and laws will not have a material adverse effect on the client account.

Securities Lending and Borrowing. The client account may lend securities to securities brokers and other institutions to earn additional income, or borrow securities from securities brokers or other institutions to enable short sales. If the other party becomes insolvent or bankrupt, the client account could experience delays and costs in recovering payment or the securities. If, in the meantime, the value of the securities changes, the client account could experience further losses. Security loans must be fully collateralized, and ReFlow may misjudge the creditworthiness of the other party to the transaction.

Stock Index Futures. Using stock index futures for hedging involves several risks. Price movement in the stock index and price movements in the securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the client account may not be able to liquidate unfavorable positions promptly and may lose money.

Limited Liquidity of Investments. The client account may invest in thinly traded and relatively illiquid securities, securities that may be traded at the time the client account invests but may cease to be traded after the client account invests. The client account also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, the client account may not be able to

liquidate its investments promptly if necessary. In addition, the client account's sales of thinly traded securities could depress the market value of those securities and thereby reduce the client account's profitability or increase its losses. Such circumstances or events could affect the client account's gain or loss materially and adversely.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect the client account's investments and prospects materially and adversely. None of these conditions is within ReFlow's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the client account's investments. Unexpected volatility or illiquidity could impair the client account's profitability or result in losses.

Economic conditions also affect the client account's investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that the client account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

No Control over Portfolio Issuers. The client account may acquire substantial positions in the securities of particular companies. Nevertheless, the client account is unlikely to be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company, in addition to economic and market factors.

Concentration of Investments. The client account's investment portfolio (on account of size, investment strategy and other considerations) may be confined to the securities of relatively few issuers. The client account is not required to maintain a minimum level of capital. If the client account fails to raise substantial initial capital or incur losses or withdrawals, it may not have sufficient funds to diversify its investments. There are no particular limits as to concentration in particular issuers or types of investments. If the client account concentrates investments in several, relatively large security positions or industries relative to its capital, a loss in any one position or downturn in any one industry could reduce the client account's performance materially.

Trade Errors by ReFlow. ReFlow places orders for the purchase and sale of securities with brokers on behalf of the client account. The trading process can be complex and can vary for different types of securities. ReFlow might make or cause errors in trading. Unless otherwise agreed upon, trade errors made or caused by ReFlow or its affiliates are the responsibility of the client account. ReFlow and its affiliates will not be required to bear the cost of any trade error or reimburse the client account for resulting costs or losses.

Highly Volatile Markets. The prices of financial instruments in which the client account may invest can be highly volatile. Price movements of forward and other derivative contracts in which the client account's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The client

account is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

Use of Leverage and Financing. The client account may leverage its capital because ReFlow believes that the use of leverage may enable the client account to achieve a higher rate of return. Accordingly, the client account may pledge its securities in order to borrow additional funds for investment purposes. The client account may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the client account may have outstanding at any time may be substantial in relation to its capital. There is no limit on the client account's ability to borrow or use leverage. While leverage presents opportunities for increasing the client account's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the client account would be magnified to the extent the client account is leveraged. The cumulative effect of the use of leverage by the client account in a market that moves adversely to the client account's investments could result in a substantial loss to the client account which would be greater than if the client account were not leveraged. The use of short-term margin borrowings result in certain additional risks to the client account. For example, should the securities pledged to brokers to secure the client account's margin accounts decline in value, the client account could be subject to a "margin call," pursuant to which the client account must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the client account's assets, the client account might not be able to liquidate assets quickly enough to satisfy its margin requirements. The financing used by the client account to leverage the portfolio is extended by securities brokers and dealers in the marketplace in which the client account invests. While the client account attempts to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so is limited. The client account is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the client account. Because the client account currently has no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolios on short notice to meet its financing obligations. The forced liquidation of all or a portion of the client account's portfolios at distressed prices could result in significant losses to the client account.

Hedging Transactions. ReFlow is not required to attempt to hedge portfolio positions in the client account and, for various reasons, may determine not to do so. Furthermore, ReFlow may not anticipate a particular risk so as to hedge against it. The client account may utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the client account's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the client account's unrealized gains in the value of the client account's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the client account's portfolios; (v) hedge the interest rate or currency exchange rate on any of the client account's liabilities or assets; (vi) protect against any increase in the price of any securities the client account anticipate purchasing at a later date; or (vii) for any other reason that ReFlow deems appropriate. The success of the client account's hedging strategy is subject to ReFlow's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the

portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the client account's hedging strategy is also subject to ReFlow's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the client account may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client account than if it had not engaged in any such hedging transactions. For a variety of reasons, ReFlow may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the client account from achieving the intended hedge or expose the client account to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the client account's portfolio holdings.

In addition, ReFlow's high portfolio turnover may result in the recognition of gains and may negatively impact investment performance due to increased brokerage and other transaction costs and taxes.

Item 9 Disciplinary Information

ReFlow has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of ReFlow have been subject to such action.

Item 10 Other Financial Industry Activities and Affiliations

ReFlow is registered as a commodity pool operator and ReFlow's principals Evan Smith and Bill White are registered as associated persons.

FIA is a registered investment adviser registered with the SEC. Figure is a member of both FIA and ReFlow. An affiliate, Figure Securities, Inc., is a registered broker-dealer. Another affiliate, FAM GP 1, LLC is currently registered as a commodity pool operator.

Although ReFlow does not have any other relationships or financial arrangements material to ReFlow's affiliates, the entities all share the principal office and place of business and personnel.

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

ReFlow has adopted a Code of Ethics expressing its commitment to ethical conduct to comply with applicable securities laws including those relating to insider trading and anti-money laundering. ReFlow's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth ReFlow's practice of supervising the personal securities transactions of employees. Individuals associated with ReFlow may buy or sell securities for their personal accounts identical or different than those recommended to clients. A conflict of interest exists in such cases because individuals have the ability to trade ahead of clients and potentially receive more favorable prices than the clients will receive. To mitigate this conflict of interest, no person employed by the firm shall prefer his or her own interest to

that of an advisory client or make personal investment decisions that conflict with the fiduciary responsibility to advisory clients.

To supervise compliance with its Code of Ethics, ReFlow requires that everyone associated with the firm provide securities holding reports and transaction reports at least quarterly to ReFlow's chief compliance officer. Neither ReFlow nor any of its associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

To avoid a conflict of interest between ReFlow and its clients, ReFlow prohibits principal securities transactions, between ReFlow and any advisory client, for client account without first obtaining the prior written approval of the compliance officer and the written consent of the client. ReFlow will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 Brokerage Practices

ReFlow has complete discretion to select the brokers to be used for executing securities transactions in the client account and the commission rates to be paid to those brokers. In selecting a broker for any transaction or series of transactions, ReFlow may consider a number of factors, including, but not limited to, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, special execution capabilities, order of call, offering to ReFlow on-line access to computerized data regarding the client account, computer trading systems, the availability of stocks to borrow for short trades, other services that allow ReFlow to provide efficient investment advisory services to clients. ReFlow also may purchase from a broker or allow a broker to pay for services including but not limited to: custody, record-keeping and similar services, certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire and data processing charges, quotation services and the like (a "soft dollar" relationship). During the past fiscal year, ReFlow did not have any soft dollar relationships with any brokers.

ReFlow may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction if ReFlow determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, and other services provided by that broker, viewed in terms of either the specific transaction or ReFlow's overall responsibilities to the portfolios over which it exercises investment authority. In addition, the research and other benefits resulting from a brokerage relationship may benefit the client account or ReFlow's operations as a whole.

ReFlow has a fundamental fiduciary duty to act in the best interests of its clients, with undivided loyalty to each. Nevertheless, when ReFlow has multiple clients, its duty of loyalty to one client may conflict with its duty of loyalty to another, particularly with respect to allocating trades. To resolve this conflict of interest, ReFlow has adopted a policy to provide equal and fair treatment to its clients over time, consistent with the ReFlow's duty of loyalty. No client should receive preferential treatment over any other. In particular, trades may not be allocated to one client over another to (1) favor one client at the expense of another; (2) generate higher fees paid by one client over another or to produce greater performance compensation to ReFlow; (3) develop a relationship with a client or prospective client; (4)

compensate a client for past services or benefits rendered to ReFlow or to induce future services or benefits to be rendered to ReFlow; or (5) equalize performance among different client accounts.

Because of the diversity of objectives, risk tolerances, tax situations, and differences in the timing of capital contributions and withdrawals, there always will be differences in invested positions and securities held among client accounts. Any allocation of securities among client accounts is made in a manner consistent with the client account's investment objectives, and the foregoing principles.

ReFlow regularly reviews the securities in the client account for their appropriateness for the client account and for compliance with (1) the agreement or policy applicable to ReFlow or such client account and (2) any applicable regulatory restriction applicable to ReFlow or such client account.

Item 13 Review of Accounts

Account reviews are performed daily by traders along with the portfolio managers to determine if asset class values have deviated from target ranges. Even when one or more asset classes fall outside their targets, ReFlow may determine not to rebalance the portfolio for various reasons, including, but not limited to, avoiding the recognition of capital gains (losses), minimizing transaction costs, or responding to global political, business, market and economic conditions.

ReFlow will undergo additional portfolio reviews upon the request by clients. Other situations that may trigger a review and potential rebalance are changes in the tax laws, new investment, market, and economic information and changes in a client's situation or circumstances. ReFlow may also execute sales and purchases for tax loss harvesting.

In executing rebalancing actions the portfolio manager will seek to rebalance one or more asset classes closer to the targets, but may not rebalance a specific asset class or security in light of various considerations including those relating to tax implications and transaction costs.

ReFlow via the client's administrator provides written monthly statements on the client account that show account balances and profits (losses) of the accounts.

Item 14 Client Referrals and Other Compensation

ReFlow has not received an economic benefit from anyone who is not a client in return for providing investment advice or other advisory services to its clients. ReFlow does not accept compensation from anyone for client referrals.

Item 15 Custody

A qualified custodian maintains the assets and securities for each client account. The client's administrator provides monthly statements to the client's investor. The client should carefully review these statements to ensure all account transactions remain proper. As a result, ReFlow is exempt from certain provisions of the custody rules with respect to the client account.

Item 16 Investment Discretion

When ReFlow is engaged as an investment adviser, the client must execute an investment management agreement outlining the authority ReFlow has over the client's accounts along with any documentation required by qualified, third-party custodians including a power of attorney. As a result, ReFlow has discretionary authority to manage securities on behalf of clients which allows ReFlow to determine the securities to sell and in the appropriate amounts without consultation with the client on a transaction-by-transaction basis.

Item 17 Voting Client Securities

ReFlow instructs each custodian for a discretionary account to deliver to ReFlow all proxy solicitation materials that the custodian receives for that discretionary account. ReFlow reviews the securities held in its discretionary accounts on a regular basis to confirm that ReFlow receives copies of all proxy solicitation materials concerning such securities.

ReFlow decides whether to vote a proxy on behalf of its discretionary accounts after considering whether the proposal will have a material effect on ReFlow's investment strategy for discretionary accounts. This analysis frequently leads ReFlow to determine not to vote proxies unless ReFlow determines that for other reasons, voting a proxy is in the best interests of a discretionary account. ReFlow's compliance officer may designate an appropriate employee to be responsible for insuring that all proxy statements are received and that ReFlow responds to them in a timely manner.

If ReFlow is considering voting a proxy, ReFlow reviews all proxy solicitation materials it receives concerning securities held in a discretionary account. ReFlow evaluates all such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when ReFlow considers it appropriate and when it is reasonably available.

If ReFlow decides that voting a proxy is in the best interest of a discretionary account:

- a. ReFlow votes for a proposal when it believes that the proposal serves the best interests of the discretionary account whose proxy is solicited because, on balance, the following factors predominate:
 - i. the proposal would have a positive economic effect on shareholder value;
 - ii. the proposal would pose no threat to existing rights of shareholders;
 - iii. the dilution, if any, of existing shares that would result from adoption of the proposal is warranted by the benefits of the proposal; and
 - iv. the proposal would not limit or impair the accountability of management and the board of directors to shareholders.
- b. ReFlow votes against a proposal if it believes that, on balance, the following factors predominate:
 - i. the proposal would have an adverse economic effect on shareholder value;

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- ii. the proposal would limit the rights of shareholders in a manner or to an extent that is not warranted by the benefits of adopting the proposal;
 - iii. the proposal would cause significant dilution of shares that is not warranted by the benefits of the proposal;
 - iv. the proposal would limit or impair accountability of management or the board of directors to shareholders; or
 - v. the proposal is a shareholder initiative that ReFlow believes wastes time and resources of the company or reflects the grievance of one individual.
- c. ReFlow abstains from voting proxies when it believes that it is appropriate. Usually, this occurs when ReFlow believes that a proposal will not have a material effect on ReFlow's investment strategy for discretionary accounts.

Due to the size and nature of ReFlow's operations and ReFlow's limited affiliations in the securities industry, ReFlow does not expect that material conflicts of interest will arise between ReFlow and a discretionary account over proxy voting. ReFlow recognizes, however, that such conflicts may arise from time to time, such as, when ReFlow or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, ReFlow will vote all proxies as indicated above. ReFlow will not place its own interests ahead of the interests of its discretionary accounts in voting proxies.

If ReFlow determines that the proxy voting policies outlined above do not adequately address a material conflict of interest related to a proxy, it will provide the affected client account with copies of all proxy solicitation materials that ReFlow receives with respect to that proxy, notify that client account of the actual or potential conflict of interest and of ReFlow's intended response to the proxy request in accordance with the policies set forth above, and request that the client account consent to ReFlow's intended response. If the client account consents to ReFlow's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, ReFlow will vote the proxy as described in the notice. If the client account objects to the intended response, ReFlow will vote the proxy as directed by the client account.

For non-discretionary accounts, ReFlow shall inform each client that the client is responsible for voting proxies and must make arrangements for its brokers to forward proxy materials directly to the client. At a client's request, ReFlow may, but is not obligated to, advise that client account with respect to voting any proxy. ReFlow does not provide advice concerning the voting of any proxy to any client account unless such advice is first approved by its compliance officer.

ReFlow upon request provides clients with (a) a summary of these policies and procedures relating to proxy voting, (b) an offer to provide a copy of such policies and procedures to clients on request, and (c) information concerning how a client may obtain a report summarizing how ReFlow voted proxies on behalf of such client.

Item 18 Financial Information

ReFlow does not require clients to pay any fees six months or more in advance. ReFlow is not in a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. ReFlow does not currently face and has never been subject to a bankruptcy proceeding.