

Item 1: Cover Page

**Part 2A of Form ADV
Firm Brochure**

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This brochure provides information about the qualifications and business practices of QSV Equity Investors, LLC. If you have any questions about the contents of this brochure, please contact us at 844-322-5527. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about QSV Equity Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section is used to discuss material changes from Brochures that have previously been provided to clients and prospective clients.

Our most recent ADV Part 2A filing was made October 31, 2022. This brochure is updated to include the change of our regulator from the State of Illinois to the Securities and Exchange Commission (SEC) and reflects the new name of the firm (formerly Ballast Equity Management, LLC) and our updated assets under management.

Our Brochure may be requested by contacting Josh Freedman, Chief Compliance Officer, at 844-322-5527 or via email at jfreedman@qsvequity.com.

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Item 4: Advisory Business

QSV Equity Investors, LLC

QSV Equity Investors, LLC ("QSV" and/or "the firm") is a Delaware limited liability company. QSV has been providing investment advisory services since April 2016. From inception until March of 2023, the firm operated under the name Ballast Equity Management, LLC. The firm is 100% principal owned and headquartered in Naperville, IL. The principal owners of the firm are Jeffrey R. Kautz, Randall W. Hughes, David G. Mertens, and Joshua Freedman.

Advisory Services Offered

QSV offers three portfolio strategies:

- Strategy 1: QSV Mid Cap offers a long-only portfolio of midcap stocks.
- Strategy 2: QSV Small Cap offers a long-only portfolio of small-cap stocks
- Strategy 3: QSV Select offers a portfolio of QSV's best-small and mid-cap stock recommendations.

All three strategies are described in further detail under Item 8.

We work with clients to establish investment objectives based on their unique circumstances. We provide investment advisory services on a discretionary basis, subject to any written investment objectives, policies, and restrictions that you provide to us.

Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's investment objectives, selected strategy, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting specific stocks that may be purchased in the portfolio.

Wrap Fee & Model Delivery Programs

QSV's strategies are available as models offered through SMArtX Advisory LLC, and Vestmark Advisory Solutions, Inc. These model delivery platforms allow us to provide our strategies via a "Third Party SMA Model Program" whereby participating financial institutions have the opportunity to use our model to direct their own trading of client accounts. With regards to these programs, QSV is responsible for monitoring, updating and delivering changes in the model to the model platform. Other financial institutions, acting as investment advisors, are responsible for implementing the model portfolio for their clients and making adjustments to match the QSV models. The underlying account owners who invest in QSV's strategies through this model delivery service are not QSV clients. QSV receives limited information about the underlying account owners for whom these models are being employed. Please see Item 12

below for information on our trading practices related to model delivery platforms. Other than the model delivery platforms disclosed above, QSV does not manage any other wrap fee accounts.

Client Assets Under Management

As of February 28, 2023, QSV has \$102.2 million in discretionary assets under management and \$1.1 million in non-discretionary assets under management. In addition, we had \$0.7 in assets under advisement, consisting of assets for which we provide models to model delivery platforms.

Item 5: Fees and Compensation

Methods of Compensation and Fee Schedule

QSV's fee for services is an asset-based fee calculated as a percentage of the value of the managed assets. The management fee is calculated according to the following fee schedule, which represents the advisor's maximum fees for individual services.

QSV's asset-based fee schedule for these three strategies is as follows:

Assets Managed	Annual Advisory Fee Rate
\$0 - \$10,000,000	1.00%
\$10,000,001 – 25,000,000	0.90%
\$25,000,001 +	0.80%

Generally, fees will be charged quarterly and computed in the following manner, unless otherwise mutually agreed upon with the client:

Annual basis point charge X average of the three-month end assets under management X the pro ration of the annual fee (25%).

Asset-based fees are always subject to the investment advisory agreement between the client and QSV. The fees will be prorated if the investment advisory relationship commences at any point within a calendar quarter other than the first day of the quarter. Adjustments for significant cashflows in a client's portfolio are prorated for the quarter in which the change occurs. QSV may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

A client investment advisory agreement may be canceled at any time by the client without fee or penalty, or by QSV with 30 days' prior written notice to the client. Upon termination, any unearned, prepaid fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fees for QSV's services are negotiable.

Client Payment of Fees

Clients may chose to either:

- A) Submit payment to QSV from a source outside of the managed account, or
- B) Have QSV deduct advisory fees directly from the client's account provided that:
 - (i) the client provides written authorization to the qualified custodian, and
 - (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of any fee calculation, as the client's custodian will not verify the calculation. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Regardless of the method of payment, QSV will send an invoice for each quarterly management fee to the client.

Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, broker-dealers, and custodians. Such fees and expenses are described in each exchange-traded fund prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian. Clients are advised to read these materials carefully.

The use of ETFs or mutual funds in our strategies is rare. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

Prepayment of Client Fees

Some QSV clients pay fees quarterly, in advance. QSV's fees will either be paid directly by the client or disbursed to QSV by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account. QSV will also provide a quarterly management fee invoice.

Upon termination, any unearned, prepaid fees will be promptly refunded. The amount of the refund will be pro-rated for the number of days the account was managed in the period.

External Compensation for the Sale of Securities to Clients

QSV advisory employees are compensated primarily through a salary and profit sharing structure. QSV, nor any of our supervised persons, are paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

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

Performance Fees

QSV Equity Investors may enter into performance fee arrangements with qualified clients; such fees are subject to negotiation with each individual client. QSV Equity Investors will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 ("The Advisors Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, we will include realized and unrealized capital gains and losses. We use total returns to measure client assets for the calculation of performance-based fees.

Performance-based fee arrangements create a conflict of interest in that there is an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. We have designed and implemented procedures to ensure that all clients are treated fairly and equally and to prevent these conflicts from influencing the allocation of investment opportunities among client accounts.

Side by Side Management

The management of client accounts side-by-side, with different management fee structures, creates conflicts of interest. Different types of fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. We also manage accounts for the employees and owners of QSV Equity Investors. We have procedures in place to avoid favoring one account over another by using block trades whenever possible. Block trades allow us to capitalize on scale and execute the purchase and sale of securities efficiently. The practice also ensures that, regardless of an account's fee structure, all accounts will receive equal treatment in terms of timing and average price of shares purchased or sold. Our procedures also apply to trades in which we receive partial fills. If, for some reason, accounts are not able to participate in a block trade, a trade rotation schedule is used to ensure the fair execution of buys and sells for client accounts. We do not receive any additional compensation for block trades.

Please contact Josh Freedman, Chief Compliance Officer, at 844-322-5527 for more details on our trading policies and procedures.

Item 7: Types of Clients

QSV offers its investment services to individuals and institutions including high-net-worth individuals and their respective trusts and estates, family offices, endowments, foundations, and corporate and public pension funds.

We generally require a minimum account size of \$1,000,000. QSV, in its sole discretion, may waive the required minimum.

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

Methods of Analysis and Investment Strategies

Portfolio Strategies

QSV offers three portfolio strategies as described below.

Strategy 1: QSV Mid-Cap

- Long-only portfolio of 50-70 mid-cap stocks (stocks with market capitalization generally between \$2 billion and \$25 billion) that meet QSV's rigorous investment standards
- The portfolio's performance objective is to outperform the Russell Midcap Indices over a full market cycle (including peaks and troughs), with less risk
- Sector weights will typically range between 50% to 200% of the index weight
- The portfolio's goal is to seek to remain fully invested, which we define as typically less than 5% cash
- Investors should expect lower turnover and lower capital gains taxes due to longer holding periods
- Investors should anticipate experiencing lower volatility and lower drawdown in down markets

Strategy 2: QSV Small-Cap

- Long-only portfolio of 50-70 small-cap stocks (stocks with market capitalization generally below \$5 billion) that meet QSV's rigorous investment standards
- The portfolio's performance objective is to outperform the Russell 2000 Indices over a full market cycle (including peaks and troughs), with less risk
- Sector weights will typically range between 50% to 200% of the index weight
- The portfolio's goal is to seek to remain fully invested, which we define as typically less than 5% cash
- Investors should anticipate lower turnover and lower capital gains taxes due to longer holding periods
- The portfolio is expected to experience lower volatility and lower drawdown in down markets

Strategy 3: QSV Select

- Long-only portfolio of 30-50 stocks constructed from QSV's best small- and mid-cap ideas
- The portfolio's performance objective is to outperform the Russell 2500 Indices over a full market cycle (including peaks and troughs), with less risk

- Sector weights may vary widely from the index depending on where QSV is finding the most opportunity
- The portfolio's goal is to seek to remain fully invested, which we define as typically less than 5% cash
- Investors should expect turn over and capital gains taxes may be higher than other QSV portfolios as QSV seeks to take advantage of shorter-term price volatility
- Investors should expect that the portfolio will experience lower volatility and lower drawdown in down markets

Material Risks Related to our Strategies, Methods and Securities Owned

Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee investment objectives will be achieved. Your account(s) may be subject to any of the following risks:

Manager Risk. We will be delegated the authority to buy and sell securities on your behalf. You must rely on our investment abilities and judgment. There is no guarantee that our investment strategies and techniques will be successful.

Cybersecurity Risk. There is no guarantee that our efforts to safeguard our IT infrastructure and the client data contained within our systems will be successful against a cyber-attack. This could put information related to your account at risk, or inhibit our ability to operate normally.

Business Risk. There is no guarantee that we will be successful in maintaining profitability and sustaining the infrastructure to manage and maintain client accounts.

Market Risk. Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

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

Small and SMID Cap Growth Company Risk. These two strategies generally involve a higher degree of risk than investing in common equities of larger capitalization companies. Smaller companies generally carry incremental risk relative to the overall market that includes but isn't limited to: relatively less market liquidity, typically fewer financial resources, typically less diversification in product revenues, typically less robust management teams, and less advanced information management systems.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products, or if the company's revenues, earnings or forecasts fall short of expectations.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

Neither QSV Equity Investors nor any of our key executives or owners individually are or have been involved in any legal or disciplinary events that would be material to your evaluation of us.

Criminal or Civil Actions

There is nothing to report on this item.

Administrative Enforcement Proceedings

There is nothing to report on this item.

Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

QSV Equity Investors is not affiliated with any other Investment Adviser or broker-dealer. Neither the firm nor any of its supervised persons have any external relationships or arrangements that are material to its advisory business. All outside activities are detailed in Item 4 of ADV Part 2B for each Supervised Person.

Broker-Dealer or Representative Registration

QSV neither has an affiliate broker-dealer nor is in process of registering an affiliate as a broker-dealer.

Futures or Commodity Registration

QSV is not registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application to register pending.

Material Relationships and Conflicts of Interest

There is nothing to report on this item.

Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

QSV does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

Code of Ethics Description

In accordance with the Advisers Act, QSV has adopted a Code of Ethics (the "Code"). The Code includes provisions relating to the confidentiality of client information; a prohibition on insider trading; restrictions on, and the reporting of, gifts and gratuities; and personal securities trading procedures, among other things. All Supervised Persons at QSV must sign an acknowledgement, acceptance and understanding of the terms of the Code of Ethics, annually. A copy of our Code of Ethics is available upon request.

Participation and Interest in Client Transactions

QSV does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, QSV does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

Personal Securities Transactions and Conflicts of Interest

Supervised persons of QSV Equity Investors can buy and sell stocks for themselves that could be owned by or considered potential investment opportunities for QSV's clients. Personal securities trading by Supervised Persons creates a conflict of interest. Securities purchased personally could experience returns different from those purchased on behalf of clients. We have policies and procedures in place to mitigate this conflict. Any trading of personal accounts by our supervised persons is controlled by our Code of Ethics and monitored by our Chief Compliance Officer. Policies and procedures related to personal securities trading include pre-clearance requirements and restrictions against trading in stocks owned or being considered for clients. Our goal is always to put the interest of our clients ahead of the interest of QSV employees and their related interests.

QSV Equity Investors manages accounts for the owners of the firm alongside client accounts, in the same strategies. This presents a conflict of interest where QSV has an incentive to favor some accounts over others. We have procedures in place to avoid favoring one account over another by using block trades whenever possible. Block trades allow us to capitalize on scale and execute the purchase and sale of securities efficiently. The practice also ensures that, regardless of an account's fee structure, all accounts will receive equal treatment in terms of timing and average price of shares purchased or sold. Our procedures also apply to trades in which we receive partial fills. If, for some reason, accounts are not able to participate in a block trade, a trade rotation schedule is used to ensure the fair execution of buys and sells for client accounts.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Custodian and Broker-Dealer Recommendations

QSV may recommend that clients establish accounts with a specific qualified custodian, to maintain custody of clients' assets and, in some cases, to effect trades for their accounts. Although QSV may recommend that clients establish accounts at a particular custodian, the choice is made by the client. QSV is independently owned and operated and not affiliated with any custodian. For some QSV client accounts custodians may not charge separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

QSV may recommend to clients certain broker-dealers based on the needs of the individual client and taking into consideration the nature of the services required, the experience of the broker-dealer, the cost and quality of the services, and the reputation of the broker-dealer. The client should recognize that broker-dealers have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client.

QSV considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

How We Select Brokers/Custodians to Recommend

QSV seeks to recommend a broker or custodian who will execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- transaction execution services
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Soft Dollar Benefits

As part of its fiduciary duties to clients, QSV endeavors, at all times, to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by QSV or its related persons, from brokers or custodians, creates a conflict of interest.

Soft dollars are commissions generated by client accounts and used to pay for brokerage and research-related services. We engage in soft dollar relationships as defined under the “brokerage and research services” safe harbor in Section 28(e) of the Securities and Exchange Act of 1934. The soft dollar benefits we receive may include research created by broker-dealers, research developed by third parties, data services provided by custodians and data services provided by third parties. In addition to research and data services, defined soft dollar benefits include services related to the execution of securities transactions. Under this standard, eligible brokerage services include communication services related to the execution, clearing, and settlement of securities transactions, as well as other functions that are incidental to affecting securities trades (e.g., connectivity services between the money manager and the broker-dealer and other relevant parties, such as a custodian). Software that is used in connection with routing trades is also within this standard. In some cases, we have an incentive to select a broker-dealer or custodian based on our interest in receiving their products or other research rather than solely on receiving the most favorable execution.

Selecting Brokers and Custodians

For some client accounts that the firm manages, the custodian does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian’s accounts. The custodian’s commission rates applicable to the firm’s client accounts were negotiated based on the firm’s commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian may charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client’s trading costs, the firm has the custodian execute most trades for the account.

When QSV selects brokers to execute securities transactions on behalf of our clients, the broker affecting a transaction may be paid a commission higher than that charged by another broker. This difference in commission is based on the services provided to QSV by each broker and the value of those services to QSV. Thus, while we seek competitive commission rates, transactions for client accounts may not be affected at the lowest commission rate. We regularly and formally review the allocation of commissions across the broker-dealers with whom we transact to ensure we are getting adequate services such as research and execution for the client commissions paid.

Types of Products and Services acquired with Soft Dollars

The soft dollar benefits we receive include research created by broker-dealers and custodians, research developed by third parties, data services provided by brokers and custodians and data services provided by third parties. In addition to research and data services, defined soft dollar benefits include services related to the execution of securities transactions. Under this standard, eligible brokerage services include communication services related to the execution, clearing, and settlement of securities transactions, as well as other functions that are incidental to affecting securities trades (e.g., connectivity services between the money manager and the broker-dealer and other relevant parties, such as a custodian). Software that is used in connection with routing trades is also within this standard.

Custodians or brokers may make available, arrange, and/or pay third-party vendors for the types of services rendered to QSV. The custodians and brokers may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to QSV.

Procedures Used to Direct Client Transactions to Particular Brokers

QSV has established a soft dollar committee to evaluate our firm's use of soft dollars and to make sure all soft dollar expenditures are appropriate. At least quarterly, we review our commission allocation and our use of client commission dollars to pay for services received.

The Firm's Interest in a Custodian or Broker's Services

The availability of these services from custodians and brokers benefits the firm because the firm does not have to produce or purchase them. In some cases, the firm does not have to pay for a custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets gives the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a conflict of interest. The firm believes, however, that the selection of the certain custodians and brokers is still in the best interest of clients based on the services received as supported by the scope, quality, and price of the custodial and brokerage services and the benefit of such services realized by our clients.

Brokerage for Client Referrals

QSV does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

QSV Recommendations

QSV sometimes recommends a custodian for clients' funds and securities or a broker to execute securities transactions on its clients' behalf. Typically, clients select their own independent custodian. Our investment management contract normally gives QSV the authority to select brokers to execute trades in client accounts as we see fit.

Client-Directed Brokerage

Clients may direct QSV to use a particular broker-dealer to execute portfolio transactions for their account. If a client directs us to execute securities transaction at a broker other than one we use for our other clients, they will forgo any benefit from savings on execution costs that we may have obtained through our negotiation of volume discounts or batched orders. We also may not be able to execute a trade at the same price as we do for other clients. This creates a conflict of interest. We manage this conflict by "stepping-out" or directing a portion of a trade's commissions to be sent to other brokers or by using a trade rotation schedule. We annually remind our directed brokerage clients that we may not be able to achieve best execution if given directed brokerage mandates.

Aggregating Securities Transactions for Client Accounts

Aggregation and Allocation of Purchases and Sales

Whenever possible, QSV will execute block trades to capitalize on scale and execute the purchase and sale of securities efficiently. Shares within a block trade are allocated pro rata across all participating accounts. All allocations will be made prior to the close of business on the trade date. All client accounts involved in block trades receive equal treatment and an average price of the shares purchased or sold. This includes trades in which we receive partial fills. If, for some reason, accounts are not able to participate in a block trade, a trade rotation schedule or "step-out" trade is used to ensure the fair execution of buys and sells for client accounts. We do not receive any additional compensation for block trades. QSV will follow formal, internal procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

For model delivery platforms, QSV includes each model platform in a trade rotation so that allocation changes are distributed fairly between all of QSV's clients. Every other trading day, the models are delivered prior to trades being placed for QSV's discretionary accounts.

Item 13: Review of Accounts

Client accounts are monitored on an ongoing basis by the portfolio managers and Chief Compliance Officer. No less frequently than quarterly, your account(s) are reviewed with the focus on portfolio performance, both on an absolute basis and relative to the performance benchmark. Performance attribution by industry and individual security is also conducted for each strategy that we manage. This information forms the basis of the written quarterly reports that each client receives.

Your reports may be customized based on the needs and services offered to you. The nature, frequency, and details of such reports will vary based on your needs or requests. However, at a minimum, you will receive quarterly reports summarizing the investment performance of your account(s), in addition to annual reports showing your investment performance and outlook at the end of each fiscal year. In some cases, QSV may rely on the statement generated by the custodian to detail positions and transactions over a specified period. QSV reconciles its own records against the custodian's records daily to ensure accuracy. Additional information can be requested from QSV by contacting Josh Freedman or Dave Mertens at 844-322-5527.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by External Sources

Other than what is disclosed in Item 12 regarding benefits the firm receives from custodians and broker dealers, QSV does not receive economic benefits for referring clients to third-party service providers.

Advisory Firm Payments for Client Referrals

In the event a client is introduced to QSV by an unaffiliated solicitor, the Firm may pay that solicitor a referral fee, sometimes on an ongoing basis, in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from QSV's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with QSV's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement.

Referral fees paid to a solicitor are generally contingent upon your entering into an advisory agreement with our firm. A solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the solicitor's compensation is less favorable.

Item 15: Custody

We do not take custody of clients' separately managed accounts, but rather transact in client accounts pursuant to the limited powers of attorney granted us in the clients' written investment advisory agreement. If you were to choose to pay the investment advisory fee by directing your custodian to remit such fees from the assets in your account, we would be deemed to have custody in that limited situation. We will only deduct fees from your account when you have explicitly authorized us, in writing, to do so. We will send you an invoice showing the fee to be deducted at the same time that we send one to your custodian. In addition, your custodial statement should show all disbursements from your account, including the amount of our advisory fee.

You should receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains your investment assets. QSV urges clients to carefully review such statements and compare such official custodial records to any account statements that we provide. Statements provided by QSV may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact Josh Freedman at 844-322-5527 for an explanation of any differences between statements that you have received from us and those received from your custodian.

Item 16: Investment Discretion

We provide investment advisory services on a discretionary basis, subject to any written investment objectives, policies, and restrictions you may provide. We receive written discretionary authority from you at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold as well as the brokers used to affect the transactions and the commissions charged by these brokers. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your particular account. When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the clients we advise. Investment guidelines and restrictions must be provided to us in writing. The discretionary authority you grant us is limited to security selection, portfolio management, and trading only. We will not have access to any of your funds or securities.

Item 17: Voting Client Securities

QSV does not take discretion with respect to voting proxies on behalf of its clients. QSV will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of QSV supervised and/or managed assets, but in no event will QSV take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, QSV will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. QSV has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. QSV also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, QSV has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. Clients should be aware the their independent custodian may offer these class action functions as part of their custody services.

Item 18: Financial Information

Balance Sheet

QSV does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

QSV does not have any financial issues that would impair its ability to fulfill contractual commitments to clients.

Bankruptcy Petitions During the Past Ten Years

There has been no bankruptcy to report within the last 10 years.

Brochure Supplement

March 21, 2023

QSV Equity Investors, LLC

CRD No. 283060

Randall W. Hughes

Managing Member

Individual CRD No. 2368556

29 S. Webster St., Suite 330

Naperville, IL 60540

phone: 844-322-5527

email: rhughes@QSVequity.com

website: www.QSVequity.com

This brochure supplement provides information about Randall W. Hughes that supplements the QSV Equity Investors, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 844-322-5527.

Additional information about Randall W. Hughes is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Randall W. Hughes (b. 1970) is a Managing Member of QSV Equity Investors, LLC

Educational Background

Southern Illinois University, Bachelor of Science in Finance	1993
Governors State University, Master of Business Administration	1995

Business Background

Managing Member, QSV Equity Investors, LLC	04/2016–Present
Unemployed (to write a book)	05/2015–03/2016
Registered Representative, Janus Distributors LLC	12/2008–05/2015
Director of Research, Perkins Investment Management LLC	03/2008–05/2015
Equity Analyst, Perkins, Wolf, McDonnell & Co.	11/1995–12/2008

Item 3: Disciplinary Information

Randall Hughes does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

There is nothing to report for this item.

Item 5: Additional Compensation

There is nothing to report for this item.

Item 6: Supervision

Supervision of Randall Hughes is performed by Joshua Freedman, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Joshua Freedman can be reached at 844-322-5527.

Item 7: Requirements for State-Registered Advisors – Additional Disclosures

Randall Hughes does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.

Brochure Supplement

March 21, 2023

QSV Equity Investors, LLC

CRD No. 283060

Jeffrey R. Kautz

Managing Member

Individual CRD No. 2704948

29 S. Webster St., Suite 330
Naperville, IL 60540

phone: 844-322-5527
email: jkautz@QSVequity.com
website: www.QSVequity.com

This brochure supplement provides information about Jeffrey R. Kautz that supplements the QSV Equity Investors, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 844-322-5527.

Additional information about Jeffrey R. Kautz is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Jeffrey R. Kautz (b. 1968) is a Managing Member of QSV Equity Investors, LLC

Educational Background

University of Illinois, Bachelor in Mechanical Engineering	1990
University of Chicago Graduate School of Business	1996
MBA with concentration in Finance	

Business Background

Managing Member, QSV Equity Investors, LLC	04/2016–Present
Unemployed due to non-compete agreement	05/2015–03/2016
Chief Executive Officer, Perkins Investment Management LLC	09/2014–04/2015
Portfolio Manager & Chief Investment Officer Perkins Investment Management LLC	12/2008–04/2015
Portfolio Manager, Perkins Investment Management LLC	2/2002–12/2008
Analyst, Perkins Investment Management LLC	10/1997–2/2002
Registered Representative, Janus Distributors LLC	12/2008–04/2015

Professional Designations

Chartered Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3: Disciplinary Information

Jeffrey Kautz does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

There is nothing to report for this item.

Item 5: Additional Compensation

There is nothing to report for this item.

Item 6: Supervision

Supervision of Jeffrey Kautz is performed by Joshua Freedman, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Joshua Freedman can be reached at 844-322-5527.

Item 7: Requirements for State-Registered Advisors – Additional Disclosures

Jeffrey Kautz does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.

Brochure Supplement

March 21, 2023

QSV Equity Investors, LLC

CRD No. 283060

David G. Mertens

Partner and Head of Business Development

Individual CRD No. 1070500

29 S. Webster St., Suite 330

Naperville, IL 60540

phone: 844-322-5527

email: dmertens@QSVequity.com

website: www.QSVequity.com

This brochure supplement provides information about David G. Mertens that supplements the QSV Equity Investors, LLC brochure. You should have received a copy of that brochure. If you did not receive a QSV Equity Investors, LLC brochure or if you have any questions about the contents of this supplement, please contact us at 844-322-5527.

Additional information about David G. Mertens is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

David G. Mertens (b. 1960), Partner and Head of Business Development for QSV Equity Investors, LLC.

Mr. Mertens has over 35 years of investment advisory experience with responsibilities including business management, strategic planning, business development, and leadership of sales, marketing and client services professionals.

Educational Background

Bachelor of Science, Ball State University	1982
Master of Business Administration, Marylhurst University	2013

Business Background

Partner, QSV Equity Investors	02/2019–Present
Unemployed	03/2017–02/2019
Managing Director, Jensen Investment Management, Inc.	11/2002–03/2017
President, Berger Distributors, Inc.	05/1996–12/2002
Senior Vice President, Berger Associates	10/1995–12/2002

Item 3: Disciplinary Information

David G. Mertens does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Mertens is an independent trustee and Chairman of the Nominating Committee for Advisors Series Trust, a mutual fund multiple series trust sponsored by U.S. Bancorp Fund Services, LLC. QSV will not use these funds. He is also on the Advisory Council and board of directors at The TIFIN Group LLC, a financial technology firm.

Item 5: Additional Compensation

Mr. Mertens receives compensation for his services as independent trustee of Advisors Series Trust and for his role on the Advisory Council of The TIFIN Group LLC.

Item 6: Supervision

Supervision of David G. Mertens is performed by Joshua Freedman, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Joshua Freedman can be reached at 844-322-5527.

Item 7: Requirements for State-Registered Advisors – Additional Disclosures

David G. Mertens does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.

Brochure Supplement

March 21, 2023

QSV Equity Investors, LLC

CRD No. 283060

Joshua Freedman

Partner, Chief Operating Officer and Chief Compliance Officer

Individual CRD No. 2364183

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Naperville, IL 60540

phone: 844-322-5527

email: jfreedman@QSVequity.com

website: www.QSVequity.com

This brochure supplement provides information about Joshua Freedman that supplements the QSV Equity Investors, LLC brochure. You should have received a copy of that brochure. If you did not receive a QSV Equity Investors, LLC brochure or if you have any questions about the contents of this supplement, please contact us at 844-322-5527.

Additional information about Joshua Freedman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Joshua Freedman (b. 1971), Partner and Chief Operating Officer for QSV Equity Investors, LLC.

Mr. Freedman has over 29 years of investment advisory experience with responsibilities including business management, strategic planning, business development, portfolio analysis, operations and compliance.

Educational Background

Bachelor of Business Administration, University of San Diego	1993
Master of Business Administration, University of Denver	1997

Business Background

Partner, COO, & CCO, QSV Equity Investors	06/2020-Present
COO/CCO, Elk Creek Partners, LLC	05/2011-06/2020
Partner & CCO, Platte River Capital, LLC	04/2006-04/2011
Senior Analyst, Three Peaks Capital, Inc.	02/2004-04/2006
Senior Analyst, Glass Lewis & Co.	08/2003-02/2004

Professional Designations

Chartered Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3: Disciplinary Information

Joshua Freedman does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

There is nothing to report for this item.

Item 5: Additional Compensation

There is nothing to report for this item.

Item 6: Supervision

Supervision of Joshua Freedman is performed by himself in his capacity as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Such reports are also distributed to the other Partners or Managing Members of the firm for oversight.

Item 7: Requirements for State-Registered Advisors – Additional Disclosures

Joshua Freedman does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.