

**Real Asset Strategies, LLC
(A Registered Investment Adviser)
Firm Brochure**

March 13, 2023

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Real Asset Strategies, LLC (“RAS”, “we”, “our”, “us”). If you have any questions about the contents of this brochure, please contact William Peterson at 952-214-0899. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state security authority.

Additional information about Real Asset Strategies, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. Real Asset Strategies, LLC’s CRD number is 304242.

RAS is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

William Peterson, CFA
Real Asset Strategies, LLC
5775 Wayzata Blvd. Suite 700
St. Louis Park, MN 55416
952-214-0899
www.realassetsinvesting.com

Item 2: Material Changes

Pursuant to SEC Rules and applicable state regulations, we will ensure that advisory clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our first fiscal year. We may further provide other ongoing disclosure of material changes, as necessary.

We will provide you a new brochure as necessary, based on changes or new information, at any time without charge. The brochure may be requested by contacting William Peterson at 5775 Wayzata Blvd. Suite 700, St. Louis Park, MN 55416.

Material Changes

RAS no longer serves as the investment adviser to Real Asset Strategies Fund, a series of ETF Opportunities Trust, an open-end management registered investment company under the Investment Company Act of 1940, as amended, and, accordingly, is registering as an investment adviser with the State of Minnesota in lieu of the SEC.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees	5
Item 6: Performance-based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	
Code of Ethics	9
Item 12: Brokerage Practices	11
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation	12
Item 15: Custody	12
Item 16: Investment Discretion	12
Item 17: Voting Client Securities	12
Item 18: Financial Information	12
Item 19: Requirements for State-Registered Advisers	13

Item 4: Advisory Business

Real Asset Strategies, LLC (RAS), a Minnesota limited liability company, is an investment management firm founded in May 2019. William (Bill) Peterson is the principal owner. Its focus is on real assets, investments that have historically offered inflation protection and diversification for a traditional equity and fixed income portfolio. Its strategies will be implemented using primarily ETFs as well as possibly certain REITS, ETNs and other publicly traded securities and funds.

RAS strategies were developed by Michael Ashton and Bill Peterson. Mr. Ashton is Director of Research and Portfolio Manager at RAS and also CEO of Enduring Intellectual Properties. Mr. Ashton is a real asset and inflation expert who has over 25 years of finance experience at firms including Natixis, Bankers Trust, Deutsche Bank, Barclays and J.P. Morgan. Michael was the primary developer of the CPI futures contract in 2004 and its first market maker, has written two books on financial markets (most recently What's Wrong with Money by Wiley), co-authored a chapter on commodities investing taught commodities classes at J.P. Morgan, developed the S&P Target Tuition Inflation Index, as well as a unique commodities index. Mr. Ashton graduated from Trinity University with a B.A. in Economics.

Mr. Peterson started his financial career in 1989 at MetLife, in 1993 worked at a commodities trading firm in Minneapolis, worked on a mortgage trading desk then went to First Trust (USBank) in sales and client servicing roles in its institutional trust area. Bill moved to American Express (Ameriprise) in 2001, Genworth Financial in 2005 and The Leuthold Group in 2007. He has a B.A. from Carleton College in Economics, and MBA from the University of Minnesota in Strategic Financial Management.

Both Michael and Bill are CFA® charterholders.

RAS offers its services to individuals, advisors, pension and profit-sharing plans, endowments, government entities as well as corporations and other entities through Separately Managed Accounts, Model Portfolio programs and customized services. As of December 31, 2022, RAS managed approximately \$36,484 on a discretionary basis and \$0 on a non-discretionary basis.

Separately Managed Accounts

A "Separately Managed Account" (SMA) is an individually-managed account offered by RAS directly or through a financial intermediary. When a client (or an unaffiliated third-party investment adviser with discretion who engages RAS as a sub-advisor or account manager for the client (a "Sponsor Firm")), selects an investment manager for an SMA, the client will usually grant the investment manager full discretion (including trading discretion) over the account. With this authority, the manager directs trading activity in the account according to its investment process and securities selection discipline.

Each SMA requires its own custodial account.

If selected to manage the assets in a client's SMA maintained by RAS, we will provide investment management services on a discretionary basis to that client in accordance with one or more strategies selected by the client. For a description of the management style and products utilized for each strategy, please see Item 8.

Model Portfolio Programs

RAS also offers Model Portfolio services to banks, broker-dealers, investment advisers, TAMPs or other financial services companies who, in turn, offer the Model Portfolio to their respective clients. Model Portfolio recommendations are provided on a non-discretionary basis and RAS has no supervisory or oversight responsibilities with regard to the assets invested in the Model Portfolio. Under the typical Model Program, RAS provides Sponsor Firms with initial model portfolios at the inception of the arrangement and then provides updates of the model portfolio on a regular basis as part of RAS's trade rotation procedures or at such other intervals agreed to by RAS and the Sponsor Firm. Investors in Model Programs are not considered advisory Clients of RAS, and do not enter into investment management agreements directly with RAS.

Clients may impose restrictions on investments if agreed to in writing by RAS.

Custom Services

RAS may also provide custom investment advisory services. These services may be billed on an hourly or project basis or may be part of a discretionary investment management arrangement. All services and fees will be agreed to in writing with a client.

Item 5: Fees

Below is the RAS standard fee schedule, advisory Clients would pay RAS an advisory fee on a quarterly basis, in advance, based on the value of the assets in the account on the last day of the previous quarter (the "Fee"). For new accounts, the initial Fee is charged in arrears and pro-rated for the number of days in the quarter. At the same time the initial Fee is charged, RAS will also charge the applicable Fee for the next quarter, in advance, as described. If a client's relationship with RAS ends mid-quarter due to the termination of the client's investment advisory agreement with RAS, and the client has paid Fees in advance for that quarter, RAS will refund to the Client the pro-rated portion of Fees that would have otherwise covered the remaining days in that quarter. RAS's investment management fees are typically calculated as a percentage of the market value of a Client's assets under management ("AUM") in accordance with its contractual agreements. Fee breakpoints may be available for certain strategies and product types.

The Fee-schedule for Separate Accounts AUM is as follows:

- \$0 to \$ 2 Million: 0.80%
- \$2 Million to \$5 Million: 0.70%
- \$5 Million to \$10 Million: 0.60%
- \$10 Million to \$20 Million: 0.50%
- Over \$20 Million: negotiable

Account totals may be aggregated for advisors to reach break points upon approval. The Fee and any applicable terms and conditions are negotiable depending on certain factors, including, but not limited to, the type and size of the account and the range of services provided. RAS may, in its sole discretion, charge lower management fees or waive account minimums.

RAS negotiates fees for Model Portfolio recommendations and custom services individually and we do not maintain a standard fee schedule for such services.

The RAS fee covers only the portfolio management and advisory services provided by RAS and does not include brokerage commissions, mark-up and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other account expenses.

The Fees discussed above for Clients of RAS do not include charges imposed by third parties. Accounts also bear brokerage and other transaction costs in connection with their transactions. See “Item 12. Brokerage Practices” for more information. All fees paid to RAS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or with internal expenses associated with exchange-traded funds utilized by RAS.

Direct Fee Deduction

When clients sign an agreement to become a client of RAS, they authorize RAS to directly deduct advisory Fees from the client’s account held with the qualified custodian. Each time a Fee is directly deducted from a client account, RAS concurrently: (a) sends the custodian an invoice of the amount of the fee to be deducted from the Client's account; and (b) sends the client an invoice itemizing the Fee. Itemization of the Fee includes the formula used to calculate the Fee, the amount of assets under management the Fee is based on, and the time period covered by the Fee.

Item 6: Performance-based Fees and Side-By-Side Management

RAS does not charge any performance-based fees and does not engage in side-by-side management.

Item 7: Types of Clients

RAS offers discretionary investment management services to individuals, advisors, pension and profit-sharing plans, endowments, government entities as well as corporations through Separately Managed Accounts, and also offers Model Account programs described in Item 4.

RAS accepts clients with a minimum account size of \$250,000 AUM, though RAS may accept clients with a lower account size, at RAS’s discretion.

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

The cornerstone of the RAS investment philosophy is that real assets may provide inflation protection and diversification benefits to traditional portfolios consisting of equities and fixed income. As such, all of our

strategies focus on real assets. Depending on the strategy, these exposures may include inflation protected bonds, broad based commodities indexes, gold, timberland, cash, as well as other assets. Actual investments are ETFs and may also include certain REITS, mutual funds, ETNs, and other securities. Currently RAS offers two strategies, RAS- Diversified and RAS-Focused, both co-managed by Michael Ashton and Bill Peterson. Generally speaking, RAS strategies are quantitatively driven and implemented in a systematic manner. For asset allocation decisions, models are utilized in making investment decisions and most decisions are driven by the models and rules. However, portfolio managers may utilize discretion in making investment decisions—particularly when markets are in an extreme condition. RAS-Diversified and RAS-Focused invest in real assets in varying amounts utilizing guidelines that we set based upon our experience with and review of such allocations. These guidelines may be exceeded an occasion if in the judgment of the portfolio manager it is in the client’s best interest.

Risks

All investments carry a certain degree of risk, including the possible loss of principal. Clients should be prepared to bear the risks involved with owning a particular security or asset class.

- **Market Risk:** The market value of securities owned within RAS’s portfolios may decline, at times sharply and unpredictably.
- **Securities Selection Risk:** Securities selected by RAS may not perform to expectations. This could result in underperformance by RAS’s portfolios compared to other portfolios with similar investment objectives.
- **Non-Diversification Risk:** RAS portfolios are non-diversified, which means that they may invest in the securities of fewer issuers than a diversified portfolio. As a result, portfolios may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.
- **Investment Strategy Risk:** RAS’s portfolios invest in securities that RAS believes will perform well in a certain macroeconomic environment. RAS’s investment approach may be out of favor at times, causing its portfolios to underperform portfolios that also seek capital appreciation, but use different approaches to the security selection and portfolio construction process.
- **Investment Risk:** When you sell your shares of securities from RAS’s portfolios, they could be worth less than what you paid for them. Therefore, as with any investment, you may lose some or all of your investment by investing in RAS’s portfolios.
- **International Risk:** Foreign securities and foreign owned securities owned through ETFs can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.
- **Fixed Income Risk:** Investments in fixed income owned are subject to risk, including market risk, default risk, interest rate risk and liquidity risk.
- **Quantitative Models Risk:** RAS utilizes quantitative models that utilize past relationships, correlations and performance of securities, asset classes and factors. These relationships may not continue into the future as expected, creating a detriment to RAS performance.
- **Interest Rate Risk:** Changes in interest rates can result in losses for fixed-income and other securities. Specifically, for fixed-income securities or fixed-income ETFs, when interest rates rise, the market values of the fixed-income instruments normally decrease. Typically, the longer the maturity or duration of a fixed-income security, the greater the security’s sensitivity to changes in

interest rates. Changes in monetary policy, government policy, government spending and inflation may affect the level of interest rates.

- **Commodities Risk:** Investments in commodities (including precious metals), owned through ETFs and Exchange Traded Notes (“ETNs”), can experience significant price fluctuations that can have a negative effect on the value of an investor’s ETF or ETN shares. These securities may have exposure to underlying commodities through ownership of the actual commodity, or through commodity-linked derivative instruments. In the case of an ETN, investors are subject to the credit risk of the ETN issuer. The value of an underlying commodity is highly speculative, and can be affected by supply and demand factors; issues affecting a particular industry or commodity (e.g. drought); and changes in interest rates, and global economic factors (e.g. tariffs, currency exchange rates). Each of these instruments may have unique risks and tax consequences.
- **Cyber-Security Risk:** Investment advisers, including RAS, increasingly rely on information and technology systems to conduct their business. Such systems might in some circumstances be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transactional and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. RAS maintains a cybersecurity policy and has implemented certain technical and physical safeguards intended to protect the integrity of its information and technology systems. Nonetheless, despite reasonable precautions, cybersecurity incidents could potentially occur, and might in some circumstances result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third party vendors or service providers may indirectly affect Clients. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which Clients invest, harm RAS’s reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance.
- **Highly Volatile Markets:** The prices of financial instruments in which RAS may invest Client assets can be highly volatile. Price movements of the financial instruments in which Client assets are 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. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

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 RAS or the integrity of RAS management. RAS and its supervised persons have not been subject to legal or disciplinary events that require disclosure pursuant to this Item.

Item 10: Other Financial Industry Activities and Affiliations

William Peterson controls Premier Investments, LLC, a marketing firm that may market the RAS strategies to advisory firms.

Michael Ashton is CEO of Enduring Intellectual Properties Inc., which is the entity with which RAS has an agreement for Michael's services. Michael is also Managing Principal of Enduring Investments, LLC, an investment adviser registered in NJ. Enduring Investments, LLC became registered as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) effective May 26, 2015. The Firm's principal, Michael Ashton, is registered as a Principal and Associated Person of both the CPO and CTA. All investment-related processes utilized by RAS are owned solely by RAS and may not be used anywhere else by Michael Ashton or his affiliated business entities. Other investment strategies used by Michael and Enduring Investments, LLC for clients of Enduring Investments, LLC are materially different from the RAS strategies described above. However, strategies utilized with clients of Enduring Investments, LLC may cause clients of Enduring Investments, LLC to hold the same securities as clients of RAS.

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

RAS maintains a Code of Ethics, which applies to all principals, employees and representatives of RAS who have access to nonpublic information regarding client accounts or who are involved in making securities recommendations to clients, designed to ensure that RAS conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. RAS has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. RAS requires its principals, employees and representatives to submit certain reports regarding personal investment accounts. Employees and representatives must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain securities transactions within 30 days of the end of each calendar quarter. A complete copy of RAS's Code of Ethics is available to any client or prospective client upon request.

RAS has adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of RAS's employees and representatives. Employees and representatives of RAS are permitted to own or purchase investment securities that are also held in client portfolios, provided they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. RAS employees and representatives are prohibited from using their knowledge of client transactions for personal profit. Employees and representatives are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades in any reportable security for their personal investment accounts. To the extent that an employee maintains an account managed by RAS, the employee account will trade along with client accounts. Employee accounts in which an employee has granted full discretionary trading authority to an independent, third-party may be exempted from the firm's pre-clearance policy. Trading procedures are in place to ensure that the employee does not benefit from direct trades and that no client account is disadvantaged by employee trading.

Prohibition against Insider Trading: RAS forbids any access person from trading, either personally or on behalf of others, including Clients advised by RAS, on material non-public information or communicating material non-public information to others in violation of the law or duty owed to another party. This conduct is frequently referred to as "insider trading".

Privacy Policy

RAS has adopted a privacy policy that explains the manner, in which RAS collects, utilizes, and maintains nonpublic personal information about Clients. RAS recognizes and respects the privacy concerns of their potential, current, and former Clients. RAS is committed to safeguarding this information. As a member of the financial services industry, RAS will provide this Privacy Policy for informational purposes to Clients and employees and representatives and will distribute and update it as required by law. The Privacy Policy is also available to Clients upon request.

Collection of Information and Disclosure of Nonpublic Personal Information

To provide Clients with effective service, RAS may collect several types of nonpublic personal information about Clients, including: (i) information from forms that Clients may fill out, such as subscription forms, questionnaires, and other information provided by Clients in writing, in person, by telephone, electronically, or by any other means. This information includes name, address, tax identification number, and financial and investment qualifications; (ii) information Clients may give orally; (iii) information about transactions within RAS, including account balances, investments, and withdrawals; (iv) information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Client's accounts; and (v) information about any bank accounts Clients may use for transfers to or from separately managed accounts (if applicable).

Disclosure of Nonpublic Personal Information

RAS does not sell or rent Client information. RAS uses this information to conduct business with its Clients: (i) to develop or enhance its products and services; (ii) to understand the financial needs of its Clients; and (iii) to protect and administer its Clients' records, accounts, and funds. RAS does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, RAS may share nonpublic personal information in the following situations: (i) to service providers in connection with the administration and servicing of RAS; this may include Sponsor Firms, attorneys, accountants, auditors, and other professionals. RAS may also share information in connection with the servicing or processing of Client transactions; (ii) to affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through RAS and to introduce Clients to other products and services that may be of value to such Clients; (iii) to respond to a subpoena or court order, judicial process, or regulatory authorities; (iv) to protect against fraud, unauthorized transactions (such as money laundering), claims, or other liabilities; and (v) upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Conflicts of Interest

As discussed in Item 10, Michael Ashton is affiliated with another registered investment adviser in addition to RAS. It is possible that clients of the other investment adviser may hold some of the same securities as clients of RAS, and that Michael Ashton may recommend the same securities or investment classes to both clients of RAS and clients of the other investment adviser. RAS's compliance policies require Michael to act in the best interests of RAS clients and to ensure that he is not offering investment advice or managing accounts in a manner meant to benefit clients of another firm to the detriment of RAS clients, or to

manipulate the market surrounding any securities held by or recommend to RAS clients. Michael is also required to report personal trading activity to RAS.

Item 12: Brokerage Practices

Model Portfolios

RAS does not select or recommend broker-dealers or custodians to clients for Model Portfolio accounts. RAS sends the models to the Sponsor Firm for execution, so the brokerage practices are outside of our control.

SMA's

For SMA's, RAS may prepare trade orders that creates blocks of trade orders and sends those block orders to all partnering brokers/custodians as simultaneously as possible. If the client uses a Sponsor Firm, the custodian is typically selected by the Sponsor Firm and we will typically trade through the custodian selected by the Sponsor Firm to avoid trade away costs.

Best Execution

In placing orders to buy and sell securities, RAS considers a number of factors, not solely the ability to receive the best price, in selecting appropriate broker-dealers. RAS considers, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged.

Subject to RAS's approval, a client may direct RAS to use a particular broker-dealer to effect securities transactions. In such situations, RAS will not be able to negotiate commission rates or obtain volume discounts and thus, may not achieve best execution for those transactions. Transactions subject to client direction generally will not be combined with orders in the same securities for other accounts managed by RAS. Therefore, client direction may result in higher commissions and/or less favorable net prices than if RAS had the ability to select broker-dealers for execution.

RAS does not engage in soft-dollar arrangements, including participating in any soft-dollar relationships with other firms for research or any other service. Neither RAS nor any of its Related Persons receive research or other products or services other than execution from a broker-dealer or a third-party (i.e., soft-dollar benefits) in connection with Client transactions.

Item 13: Review of Accounts

RAS regularly reviews the status of all securities in Client accounts. Both Bill Peterson and Michael Ashton may be involved in these reviews. An overall assessment is usually performed on at least a quarterly basis. More frequent reviews may be triggered by guidelines, large deposits or withdrawals, large security sales or purchases, or a change in opinion of particular securities or markets. Clients receive custodian account

statements on a monthly basis. Additionally, RAS provides Clients with performance reports on a quarterly basis. RAS urges Clients to compare the custodian statement with reports provided by us.

Item 14: Client Referrals and Other Compensation

RAS does not have any third-party referral relationships. RAS may utilize Premier Investments, LLC and its Independent Contractors to assist in marketing its services.

Item 15: Custody

RAS does not have custody of Client assets held in advisory accounts. In accordance with Rule 206(4)-2 of the Advisers Act, all RAS client account assets are maintained with an independent qualified custodian. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements/reports provided by RAS. RAS's reports will vary from custodial statements based on, among other things, accounting procedures, reporting dates, information provided, and/or valuation methodologies of certain securities.

Item 16: Investment Discretion

For SMAs, RAS manages client portfolios on a discretionary basis and may also for certain custom services. This discretionary authority authorizes RAS to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer used to execute trades, and the commission rate paid by clients. Investment discretion is limited only by specific instructions, guidelines, and/or mandates provided by clients in writing and to which RAS agrees.

Item 17: Voting Client Securities

RAS as a matter of policy and practice has no authority to vote proxies on behalf of its advisory clients. RAS may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Moreover, RAS's advisory agreements with its advisory clients provide that it has no proxy voting responsibilities and that the advisory clients expressly retain such voting authority.

Item 18: Financial Information

RAS does not solicit or require prepayment of fees of more than \$1,200 per client, six months or more in advance. Other than having the ability to deduct fees from Client accounts, we do not have custody of Client's funds or securities. (See Item 5 for information on how we comply with applicable requirements regarding direct fee deductions.) We manage Client assets on a discretionary basis and have no financial

commitments that would impair our ability to meet the contractual and fiduciary commitments to our Clients.

RAS has never been the subject of any bankruptcy proceedings.

Item 19: Requirements for State-Registered Advisers

RAS currently has only one executive officer: William Peterson. William Peterson's education and business background, along with his other business activities, can be found on the enclosed Supplemental ADV Part 2B form for Mr. Peterson.

Along with William Peterson, Michael Ashton (an investment adviser representative of RAS) is involved in determining the general investment advice given to RAS clients. More information on Michael Ashton's education and business background, along with his other business activities, can be found on the enclosed Supplemental ADV Part 2B form for Mr. Ashton.

William Peterson and Michael Ashton are the only management persons associated with RAS, as the term "management person" is defined in the Form ADV instructions.

RAS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

No management person of RAS has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Neither RAS nor its management persons has any relationship or arrangement with issuers of securities.

**Real Asset Strategies, LLC
(A Registered Investment Adviser)
Brochure Supplement – William Peterson**

March 13, 2023

This brochure supplement provides information about William Peterson that supplements the Real Asset Strategies, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Peterson if you did not receive the Real Asset Strategies, LLC brochure or if you have any questions about the contents of this supplement.

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

William Peterson, CFA
Real Asset Strategies, LLC
5775 Wayzata Blvd. Suite 700
St. Louis Park, MN 55416
952-214-0899
www.realassetsinvesting.com

Item 2 – Educational Material and Business Experience

Mr. Peterson has operated Real Asset Strategies, LLC as owner and Principal since May 2019. He previously worked as Senior Vice President with the Leuthold Group from June 2007 – May 2019, where he was involved in institutional investment management marketing, sales, and client and consultant relations. Mr. Peterson started his financial career in 1993 at a commodity trading firm in Minneapolis, worked on a mortgage trading desk then went to USBank (First Trust) in sales and client servicing roles in its institutional trust area. Bill moved to American Express (Ameriprise) in 2001, Genworth Financial in 2005 and The Leuthold Group in 2007. He has a B.A. from Carleton College in Economics, and MBA from the University of Minnesota in Strategic Financial Management. Mr. Peterson is a CFA® charterholder. He was born in 1965.

Item 3 - Disciplinary Information

Mr. Peterson is not subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Peterson.

Item 4 - Other Business Activities

William Peterson controls Premier Investments, LLC, a marketing firm that may market the RAS strategies to advisory firms.

Item 5 - Additional Compensation

Other than earnings as the sole owner of RAS, Mr. Peterson does not individually receive an economic benefit from any person, company, or organization in exchange for providing clients advisory services through RAS.

Item 6 – Supervision

William Peterson supervises all duties and activities of RAS as its sole owner. William Peterson's contact information is on the cover page of this document.

Item 7 – Requirements for State-Registered Advisers

William Peterson has no additional information to report that is responsive to Item 7 of the Brochure Supplement.

**Real Asset Strategies, LLC
(A Registered Investment Adviser)
Brochure Supplement – Michael Ashton**

March 13, 2023

This brochure supplement provides information about Michael Ashton that supplements the Real Asset Strategies, LLC brochure. You should have received a copy of that brochure. Please contact William Peterson if you did not receive the Real Asset Strategies, LLC brochure or if you have any questions about the contents of this supplement.

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

William Peterson, CFA
Real Asset Strategies, LLC
5775 Wayzata Blvd. Suite 700
St. Louis Park, MN 55416
952-214-0899
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Item 2 – Educational Material and Business Experience

Mr. Ashton is Director of Research and Portfolio Manager at RAS. Mr. Ashton is a real asset and inflation expert who has over 25 years of finance experience at firms including Natixis, Bankers Trust, Deutsche Bank, Barclays and J.P. Morgan. Michael was the primary developer of the CPI futures contract in 2004 and its first market maker, has written two books on financial markets (most recently What's Wrong with Money), co-authored a chapter on commodities investing (along with the person to first define an investable commodity index), taught commodities classes at J.P. Morgan, developed the S&P Target Tuition Inflation Index as well as a unique commodities index. Mr. Ashton graduated from Trinity University with a B.A. in Economics and is a CFA® charterholder. He was born in 1968.

Item 3 - Disciplinary Information

Mr. Ashton is not subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Ashton.

Item 4 - Other Business Activities

Michael Ashton is CEO of Enduring Intellectual Properties Inc., which is the entity with which RAS has an agreement for Michael's services. Michael is also Managing Principal of Enduring Investments, LLC, an investment adviser registered in NJ. Enduring Investments, LLC became registered as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) effective May 26, 2015. The Firm's principal, Michael Ashton, is registered as a Principal and Associated Person of both the CPO and CTA.

Item 5 - Additional Compensation

In addition to compensation from RAS, Michael Ashton receives compensation from his other business activities as detailed above.

Item 6 – Supervision

William Peterson supervises Michael Ashton's activities when (and only to the extent) Michael Ashton acts in the capacity as an investment adviser representative of RAS. William Peterson's contact information is on the cover page of this document.

Item 7 – Requirements for State-Registered Advisers

Michael Ashton has no additional information to report that is responsive to Item 7 of the Brochure Supplement.