



BEREAN PORTFOLIOS

JOYFUL & NOBLE INVESTING

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Berean Portfolios ("Berean or the "Firm"). Berean is an investment adviser that is registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Mark Turner Riefer, Berean's Chief Compliance Officer, at 573.426.5570. Additional information about the Firm is also available on the SEC's website at www.investor.gov and on Berean's website at www.bereanportfolios.com.

Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This item is not applicable as this is the first Brochure filed by the Adviser. In the future, this section will include any material changes that occurred since the last annual update of the Adviser's Brochure.

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Item 4. Advisory Business

Description of Services and Fees

Berean Portfolios is a registered investment adviser based in Rolla, Missouri. We are organized as a limited liability company under the laws of the State of Missouri. Mark Turner Riefer, Managing Member and Chief Compliance Officer is the principal owner of Berean Portfolios.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Berean and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Our clients will consist solely of other registered investment advisors.

Portfolio Management Services

We are engaged in the business of providing discretionary portfolio management and investment advisory services on a continuous basis to other registered investment advisors. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Our fees do not encompass transaction, custodial and administrative costs charged by the account custodian. Fees for these services are disclosed in Section 5 of this brochure.

Types of Investments

We primarily offer advice on equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, and options contracts on securities. Additionally, we may recommend other types of investments since each client has different needs and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Reasonable efforts are used to comply with client investment guidelines by standard industry practices. In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client imposed account restrictions and variations could result in positive or negative performance differences for their portfolio compared to the investment program's performance composite. Investment structures recommended can also prevent controlling a client's specific outcome. Upon receiving a client's written restrictions, the Firm will discuss the restriction request's feasibility to ensure expectations are met and confirm client acknowledgment and understanding of imposed restriction's possible outcomes. If client-imposed restrictions prevent a client's account's proper servicing or require substantial deviations from recommendations, the Firm reserves the right to end the client relationship. In no event and regardless of the advisory service provided is the adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

We manage accounts on a discretionary basis, and may include a short-term investment strategy in managing this type of account. A long-term investment strategy will typically involve investing in securities that are anticipated to grow in value over a relatively long period of time. On the other hand, a short-term investment strategy will typically involve purchasing and selling securities within a relatively short period of time based on these securities' short-term price fluctuations.

Assets Under Management

As of November 13, 2023, we do not currently manage client assets. However, within 120 days we anticipate providing continuous management services for in excess of \$100,000,000 in client assets on a discretionary basis.

Item 5. Fees and Compensation

Portfolio Management Services

The annual fee for portfolio management services is billed quarterly in advance based on the market value of your assets on the last day of the previous quarter. Fees will be assessed pro rata in the event the asset management agreement is executed at any time other than the first day of a calendar month.

Fees will be assessed based on the applicable strategy as follows:

Asset Allocation Strategies.

A fee of 0.15% - 0.25% based on the other Advisor's clients' AUM.

Individual Stock Strategies.

A fee of 0.35% - 0.50% based on the other Advisor's clients' AUM.

Individual Bond Strategies.

A fee of 0.20% - 0.35% based on the other Advisor's clients' AUM.

The Fee charged to the account is negotiable and is set forth in the portfolio management services agreement ("Agreement"). Upon entering into the Agreement, you will need to open a brokerage account with an independent and unaffiliated brokerage firm. The brokerage firm will provide you with securities custodial and execution services. Our firm shall never have custody of your funds or securities. We do not impose a minimum to open and maintain an advisory account.

Payment for management fees will be made by the qualified custodian holding your funds and securities provided that you grant written authorization permitting the fees to be paid directly from your account. Our firm will not have access to your funds for payment of fees without your granting such consent in writing. Further, the qualified custodian agrees to deliver a monthly account statement directly to you showing all disbursements from the account. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the statement that was delivered to you.

Either our firm or you may terminate the management agreement upon 30 days' written notice to the other. All prepaid fees for the month in which the cancellation notice is given will be returned to you.

Unless you received the firm's disclosure brochure at least 48 hours prior to signing the advisory or planning agreement, the agreement may be terminated within five (5) business days without incurring advisory fees or penalties.

Additional Fees and Expenses

In addition to, and exclusive of, our investment advisory fees disclosed under the Advisory Business section above, you also be charged custodial fees, brokerage commissions, ticket charges, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange

traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These transaction charges are paid to, and retained by, the account custodian for its clearance and execution services. We do not receive any portion of these commissions, fees, or costs. For information on our brokerage practices, please refer to the "Brokerage Practices" section below of this Disclosure Brochure.

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

We may trade client accounts on margin. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the Advisory Business section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7. Types of Clients

We offer investment advisory services other registered investment advisors.

Berean generally does not impose a minimum to open and maintain an advisory account.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Values-Based Analysis** – Berean is founded on biblical principles, and the convictions of our firm identify with a subset of Values-Based Investing, called Biblically Responsible Investing (BRI). BRI strives to prioritize investment candidates that align with Judeo/Christian values, while avoiding investing in companies whose business practices violate those values. As such, in our portfolios, individual securities we select, along with investment managers (either through private money management solutions, mutual funds, or exchange traded products) and their underlying securities **are screened on a best-efforts basis** to accomplish this goal. We seek to invest in companies who bless others by creating exceptional value for customers, society, and shareholders and separate from those who profit from 'ill-gotten gain, or 'gain acquired by dishonest, improper, or evil means.' (Webster's). We recognize definitions may vary regarding biblically responsible investing. In our process, we employ the "3P's Moral Audit System" by evaluating each investment candidate's **Products** (what products or services they produce), **Processes** (how they produce), and **Priorities** (where they spend their profits). The analysis considers multiple sources of third-party data (including Evaluateor and BRII – Biblically Responsible Investing Institute), and a scoring system that strives to evaluate a candidate's long term track record of value creation for society and shareholders. For asset classes where there is no investment manager/vehicle that meets the screening standards set forth above, investment managers/vehicles shall be selected for inclusion in the portfolios on a best-efforts basis. While Berean seeks to avoid exposure to investment vehicles and securities which run counter to biblical principles, Berean has no direct control over securities purchased or sold by fund managers, and, as such, makes no guarantee that ownership of securities which violate the screening criteria set forth above will be avoided. Berean makes determinations with respect to any new investment strategies using their professional judgment and experience while taking these factors into consideration. As a result of the screening process, investment managers/vehicles utilized in the portfolios are selected from a more limited menu of investment managers/vehicles than non-screened allocations. As a result, risk characteristics and returns of portfolios could vary from non-screened allocations. Please see risk disclosures below.
- **Charting Analysis** - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- Short Sales - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will use the FIFO accounting method as the default method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will

be met. Past performance is in no way an indication of future performance. Values-Based Investment Strategy Risk.

Values-Based investment strategies limit the types and number of investment opportunities available, as a result, the allocations among asset classes may vary from other model portfolios and strategies that do not have a Values-Based focus. In addition, Values-Based strategies may underperform other strategies that do not have a Values-Based focus. Further, Values-Based investment strategies may result in the manager allocating to underlying funds that hold securities or industry sectors that underperform the market as a whole or underperform other strategies screened for, or that do not include, securities that conflict with the Values-Based focus of the strategies. Further, if the strategies include underlying funds that liquidate securities for violations of one or more screening criteria, such liquidation could negatively impact the performance of the underlying fund and the strategies.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily use several types of securities for client portfolios including equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, and options contracts on securities. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that's used to pay the dividends; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same dividend.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

Item 9. Disciplinary Information

Neither Berean nor any of its Partners or employees have been involved in any legal or disciplinary events that would be material to a Client's evaluation of the Firm or its Partners or employees.

Item 10. Other Financial Industry Activities and Affiliations

In addition to being registered as an Associated Person of our firm, Mark Riefer is also licensed as an insurance agent. Mr. Riefer will earn commission-based compensation for selling insurance products not in any way associated with or offered by Berean. Insurance commissions earned by our Associated Persons are separate from any services provided or fees paid for services provided by Berean. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents may have an incentive to recommend insurance products to you for the purpose of generating commissions. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Additionally, Berean has associates who either own or are investment adviser representatives of Level Paths, LLC DBA Clear Money Path, a registered investment adviser. They do not recommend the services of Clear Money Path to our clients. However, we act as a subadvisor to some of Clear Money Path portfolios. When acting as a subadvisor, we are paid a portion of Clear Money Path's management fee. This creates a financial incentive for our associates to recommend our portfolios to Clear Money Path's clients. To mitigate any conflicts of interest, our associates place the client's interests ahead of their own, through their fiduciary duty and by informing clients that they are never obligated to use our sub-advisory services. Also, Clear Money Path's clients

do not pay additional fees to use our sub-advisory services. Clear Money Path's clients pay the same fee if we or Clear Money Path manages their accounts.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Mark Riefer at telephone number 573.426.5570.

Participation or Interest in Client Transactions - Personal Trading Practices

Our firm or Associated Persons of our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12. Brokerage Practices

We seek to recommend a custodian/broker who will hold your assets and 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, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- 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 (see “Schwab Services”)

Schwab Services

As part of the institutional programs offered by Schwab, the Adviser receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab and the Adviser, economic benefits are received by the Adviser which would not be received if the Adviser did not have an established relationship with these companies. These benefits do not depend on the amount of transactions directed by the Adviser to Schwab. These benefits may include: a dedicated trading desk that services the Adviser’s clients, a dedicated service group and an account services manager dedicated to the Adviser’s accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for the Adviser’s clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

Directed Brokerage

In limited circumstances and at our discretion, some investors may instruct us to use one or more particular brokers for the transactions in their accounts. Those investors who may want to direct us to use a particular broker should understand that this may prevent us from effectively negotiating brokerage compensation on their behalf and may prevent our firm from obtaining the most favorable net price and execution. Moreover, investors that direct brokerage may incur additional costs for performance reporting. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that our firm would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares

purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Item 13. Review of Accounts

Review of Accounts/Reports to Clients

Client accounts are monitored on a continuous basis, with a formal review conducted on a quarterly basis as part of the creation and issuance of a quarterly report. Mark Riefer, Managing Member/CCO or the advisory representative assigned to the account will conduct the review. The preparation for issuance of the quarterly report is the triggering factor for reviews.

The custodian holding your funds and securities will send you a confirmation of every securities transaction in your account(s), and a brokerage statement at least quarterly. Our firm will provide reports to you on a quarterly basis. Such reports may include information about accounts that are not directly managed by our firm.

You will have access to reports that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on a periodic basis.

Item 14. Client Referrals and Other Compensation

Compensation for Client Referrals

Adviser does not directly or indirectly compensate any third-party for client referrals. However, if the Adviser engages a placement agent to assist with the distribution of certain of the Fund's interests. Compensation under this arrangement will generally be a percentage of the assets raised. The compensation is paid by Adviser, not the Funds. The CCO will verify that any party compensated to distribute the Fund's securities is properly registered.

Item 15. Custody

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Mark Riefer, Managing Member and Chief Compliance Officer at 573.426.5770.

Item 16. Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17. Voting Client Securities

We will not, and are precluded from: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (b) making any elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class action lawsuits, or other type of events pertaining to any securities in the Account for which we may provide advice.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18. Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19. Requirements for State Registered Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20. Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Mark Riefer, Managing Member and Chief Compliance Officer at 573.426.5770 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade correction results in a gain, proceeds are donated to charity.