

Minneapolis Portfolio Management Group, LLC - Form ADV Part 3 – March 2024
Client Relationship Summary

1. INTRODUCTION

Minneapolis Portfolio Management Group, LLC (MPMG) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ, and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at <https://investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

MPMG offers investment advisory services on a discretionary basis through our All-Cap Value strategy. This strategy is focused primarily on stocks of small-, mid- and large-cap companies, both in the U.S. and abroad. If you open an account with us, we will regularly monitor your account. The frequency and mode of contact with you is flexible and typically dependent on what is needed to ensure an effective working relationship. We employ one strategy – our All-Cap Value Strategy. Other firms could use different strategies or a range of strategies or sell you financial products, some of which might have lower costs.

We generally manage accounts on a *discretionary basis*. This means we don't need to call you when buying or selling securities in your account. You will sign an investment advisory agreement giving us this authority. This agreement will remain in place until you or we terminate the relationship. In very limited circumstances, we manage accounts on a *non-discretionary basis*, which means we need to get your permission before trading in your account. You may place restrictions on your account or make other requests about your account. For example, you may ask us to execute transactions for tax reasons, to add a particular investment, to avoid an industry or sector, or to specify a percentage of cash to retain in your account.

In addition to separately managed accounts, we provide investment advisory services for clients in wrap programs through a third-party sponsor. We manage these accounts similarly to our non-wrap discretionary client accounts following our All-Cap Value strategy.

Account Minimums. We require a minimum account size of \$500,000. However, we accept lesser amounts on a case-by-case basis. For additional information, please see our Form ADV, Part 2A brochure (Brochure), Items 4 and 7 available at www.adviserinfo.sec.gov by searching firm CRD # 129963.

Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

You are charged an asset-based fee that is dependent on the value of the assets we manage. We charge this fee on a quarterly basis based on the value of your account on the last business day of the prior quarter end. The more assets in your account, the more you will pay in fees. Because our management fees collected are based on the value of your account, we have an incentive to increase the amount of assets in your account. This may occur through (i) appreciation in price of the securities that we purchase on your behalf; (ii) your adding funds to your account to be managed by us, or (iii) a combination of the two. If the value of your account declines from one billing date to another, the fees that you would pay would also decline. If you have a wrap account through a third-party sponsor, a portion of your fees will be paid through the third-party sponsor to us for managing the assets you have invested with us.

Some investment products (such as mutual funds or exchange traded funds) impose additional fees that would be paid to such mutual funds or exchange traded funds. We do not purchase these products for clients as part of our strategy. If you close your account before the end of a quarter, we will refund any fees that we did not earn. You will pay our fees whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **For additional information, please see Items 5.A., B., C., and D. in our Brochure available at www.adviserinfo.sec.gov by searching firm CRD # 129963.**

Conversation Starter. Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I add \$10,000 to my account to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment services we provide you. Here are some examples to help you understand what this means.

An example of an apparent conflict could be that we sometimes trade securities in our profit-sharing plan account which we also trade under the “All Cap Value” strategy. Also, our employees are allowed to invest in the same securities in their personal account that we trade for our clients. We have procedures in place to monitor this activity to ensure that your interests come first.

Conversation Starter. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Items 4, 5, 10 and 11 in our Brochure, available at www.adviserinfo.sec.gov by searching firm CRD # 129963.

How do your financial professionals make money?

Our financial professionals are paid a fixed salary. Some of them receive a portion of the advisory fees that we collect because they are responsible for the relationship with a particular client account.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit <https://investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter. Ask your financial professional: Do you have any disciplinary history? For what type of conduct?

5. ADDITIONAL INFORMATION

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching firm CRD # 129963. You may also contact our firm at (612) 334-2000 and talk to any of our investment professionals or support staff.

Conversation Starters. Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS**Primary Business Name: **MINNEAPOLIS PORTFOLIO MANAGEMENT GROUP, LLC**CRD Number: **129963**

Annual Amendment - All Sections

Rev. 10/2021

3/4/2024 10:52:33 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

MINNEAPOLIS PORTFOLIO MANAGEMENT GROUP, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

MINNEAPOLIS PORTFOLIO MANAGEMENT GROUP, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

 your legal name or your primary business name:
D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-62669**(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **129963**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

80 SOUTH 8TH STREET

City:

MINNEAPOLIS

State:

Minnesota

Number and Street 2:

SUITE 2825

Country:

United States

ZIP+4/Postal Code:

55402

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*: Monday - Friday Other:

Normal business hours at this location:

8:00 AM TO 5:00 PM

(3) Telephone number at this location:

(612) 334-2000

(4) Facsimile number at this location, if any:

(612) 334-2001

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	ROBERT BRITTON	Other titles, if any:	CHIEF COMPLIANCE OFFICER
Telephone number:	(612) 334-2000	Facsimile number, if any:	(612) 334-2001
Number and Street 1:	80 SOUTH 8TH STREET	Number and Street 2:	SUITE 2825
City:	MINNEAPOLIS	State:	Minnesota
		Country:	United States
		ZIP+4/Postal Code:	55402

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
 R.BRITTON@MPMGLLC.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: _____
 IRS Employer Identification Number: _____

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	HARRISON GRODNICK	Titles:	CHIEF OPERATING OFFICER
Telephone number:	(612)334-2000	Facsimile number, if any:	(612)334-2001
Number and Street 1:	80 SOUTH 8TH STREET	Number and Street 2:	SUITE 2825
City:	MINNEAPOLIS	State:	Minnesota
		Country:	United States
		ZIP+4/Postal Code:	55402

Electronic mail (e-mail) address, if contact person has one:
 H.GRODNICK@MPMGLLC.COM

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/MINNEAPOLIS-PORTFOLIO-MANAGEMENT-GROUP-LLC/](https://www.linkedin.com/company/minneapolis-portfolio-management-group-llc/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.MPMGLLC.COM/](https://www.mpmgllc.com/)

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
 Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
 If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
 If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
 If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
 If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

9

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

3

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

3

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

7

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	1241	<input type="checkbox"/>	\$ 255,479,036
(b) <i>High net worth individuals</i>	528	<input type="checkbox"/>	\$ 500,891,187
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	74	<input type="checkbox"/>	\$ 37,555,449
(h) Charitable organizations	19	<input type="checkbox"/>	\$ 79,633,277

(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	1	<input checked="" type="checkbox"/>	\$ 680,144
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	16	<input type="checkbox"/>	\$ 14,721,316
(n) Other:	0	<input type="checkbox"/>	\$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
 (2) Hourly charges
 (3) Subscription fees (for a newsletter or periodical)
 (4) Fixed fees (other than subscription fees)
 (5) Commissions
 (6) *Performance-based fees*
 (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management****Yes No**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 824,873,779	(d) 1,641
Non-Discretionary:	(b) \$ 64,086,630	(e) 238
Total:	(c) \$ 888,960,409	(f) 1,879

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
 (2) Portfolio management for individuals and/or small businesses
 (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 (4) Portfolio management for pooled investment vehicles (other than investment companies)
 (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 (6) Pension consulting services
 (7) Selection of other advisers (including *private fund* managers)
 (8) Publication of periodicals or newsletters
 (9) Security ratings or pricing services
 (10) Market timing services
 (11) Educational seminars/workshops
 (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
 1 - 10
 11 - 25
 26 - 50
 51 - 100
 101 - 250
 251 - 500
 More than 500
 If more than 500, how many?
 (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | Yes | No |
|--|----------------------------------|-----------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor to a wrap fee program</i> | | |
| \$ 0 | | |
| (b) <i>portfolio manager for a wrap fee program?</i> | | |
| \$ 221,110,744 | | |
| (c) <i>sponsor to and portfolio manager for the same wrap fee program?</i> | | |
| \$ 0 | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- | | Yes | No |
|---|-----|----|
| (1) Do any of your <i>advertisements</i> include: | | |

- | | | |
|--------------------------|----------------------------------|-----------------------|
| (a) Performance results? | <input checked="" type="radio"/> | <input type="radio"/> |
|--------------------------|----------------------------------|-----------------------|

- | | | |
|--|----------------------------------|-----------------------|
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

- | | | |
|--|-----------------------|----------------------------------|
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

- | | | |
|--|----------------------------------|-----------------------|
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

- | | | |
|----------------------------------|-----------------------|----------------------------------|
| (e) <i>Third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|----------------------------------|-----------------------|----------------------------------|

- | | | |
|---|----------------------------------|-----------------------|
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
|---|----------------------------------|-----------------------|

- | | | |
|--|-----------------------|----------------------------------|
| (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

- | | | |
|---|----------------------------------|-----------------------|
| (4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
|---|----------------------------------|-----------------------|

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I. (2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

AMERIPRISE SELECT SEPARATE ACCOUNT PROGRAM

Name of *Sponsor*

AMERIPRISE FINANCIAL

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):Name of *Wrap Fee Program*

CLIENT SELECT MANAGER

Name of *Sponsor*

ROBERT W. BAIRD & CO. INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):Name of *Wrap Fee Program*

CONSULTING AND EVALUTION SERVICES

Name of *Sponsor*

MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):Name of *Wrap Fee Program*

CONSULTING SOLUTIONS

Name of *Sponsor*

RBC WEALTH MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):Name of *Wrap Fee Program*

MAC

Name of *Sponsor*

UBS FINANCIAL SERVICES

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MAP PROGRAM

Name of *Sponsor*

RBC WEALTH MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MASTERS INVESTMENT CONSULTING SERVICES

Name of *Sponsor*

WELLS FARGO & COMPANY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

OSM-OUTSIDE MANAGER PLATFORM

Name of *Sponsor*

RAYMOND JAMES FINANCIAL, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

PRIVATE ADVISOR NETWORK

Name of *Sponsor*

WELLS FARGO & COMPANY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

SEPARATE ACCOUNT NETWORK

Name of *Sponsor*

FIDELITY BROKERAGE SERVICES, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

SEPARATELY MANAGED ACCOUNT

Name of *Sponsor*

WEDBUSH SECURITIES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

STIFEL MANAGED ASSET PROGRAM

Name of *Sponsor*

STIFEL FINANCIAL CORP

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%

(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	97 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	3 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 16514

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 667,849,666

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

- A. You are actively engaged in business as a (check all that apply):
- (1) broker-dealer (registered or unregistered)
 - (2) registered representative of a broker-dealer
 - (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (4) futures commission merchant
 - (5) real estate broker, dealer, or agent
 - (6) insurance broker or agent
 - (7) bank (including a separately identifiable department or division of a bank)
 - (8) trust company
 - (9) registered municipal advisor
 - (10) registered security-based swap dealer
 - (11) major security-based swap participant
 - (12) accountant or accounting firm
 - (13) lawyer or law firm
 - (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
- (2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in Client Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 127,844,405	(b) 201

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody of client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

11

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your <i>supervised persons</i> ?	Yes No <input type="radio"/> <input checked="" type="radio"/>
---	---

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/> <input checked="" type="radio"/>

E. Has any <i>self-regulatory organization</i> or commodities exchange ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/> <input checked="" type="radio"/>

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/> <input checked="" type="radio"/>
--	--

G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/> <input checked="" type="radio"/>
---	--

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

	Yes	No
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled by</i> or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled by</i> or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
GRODNICK, PHILLIP, WARREN	I	CHIEF EXECUTIVE OFFICER	12/2003	B	Y	N	230540
GRODNICK, HARRISON, TODD	I	CHIEF OPERATING OFFICER	12/2003	E	Y	N	2276179
BRITTON, ROBERT, AUSTIN	I	CHIEF COMPLIANCE OFFICER	11/2011	NA	Y	N	4980728

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?



Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
379198	MPMG ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Wrap program, Selection of Other Advisers/Solicitors
393222	MPMG ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Wrap program, Selection of Other Advisers/Solicitors

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
ROBERT BRITTON	03/04/2024
Printed Name:	Title:
ROBERT BRITTON	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
129963	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:

Adviser *CRD* Number:
129963



Minneapolis Portfolio Management Group, LLC

80 South Eighth Street

2825 IDS Center

Minneapolis, MN 55402

(612) 334-2000

www.mpmgllc.com

Form ADV Part 2A

Dated: March 2024

This Form ADV Part 2A (this “brochure”) provides information about the qualifications and business practices of Minneapolis Portfolio Management Group, LLC (“MPMG”). If you have any questions about the contents of this brochure, please contact Sarah Rude, Director of Client Operations, at (612) 334-2000 or via email at s.rude@mpmgllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

MPMG is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2. Material Changes

There have been no material changes since the last annual update, which was dated March 2023.

MPMG will provide clients with a complete copy of its current brochure at any time, without charge. The brochure may be requested by contacting Sarah Rude, Director of Client Operations, at (612) 334-2000 or s.rude@mpmglc.com. Additional information about MPMG is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with MPMG who are registered as investment adviser representatives of MPMG.

Item 3. Table of Contents

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

Item 4. Advisory Business

MPMG is a value-based investment management firm that endeavors to create wealth for their clients over meaningful periods of time, while also seeking less volatile results than more aggressive methods of equity investing. MPMG is an all-capitalization manager, looking at small-, mid- and large-cap companies, both domestic and abroad. MPMG was founded in 2004 and is owned by Harrison T. Grodnick and Phillip W. Grodnick, both of whom are the Principals of MPMG. In 2021, Robert A. Britton, Jr. became a partner at MPMG.

MPMG specializes in designing equity portfolios or balanced portfolios consisting of equity securities as well as fixed income instruments. These portfolios are managed on a discretionary basis in accordance with MPMG's "All-Cap Value" strategy. In limited situations, MPMG also manages client portfolios on a non-discretionary basis. Further information regarding the All-Cap Value strategy may be found in Item 8.

Clients have the right to place any type of limitation or restriction on their portfolios. Among other things, a client can request that MPMG execute transactions to address tax issues, add to, reduce, or eliminate a particular security position, omit an industry or sector, or specify the percentage or amount of cash held at any time.

MPMG also provides investment advisory services pursuant to wrap programs sponsored by various third parties and to model-based managed account programs. With regard to MPMG's wrap programs, MPMG uses the All-Cap Value strategy and manages such accounts no differently than it manages other accounts. MPMG receives a portion of the wrap fee for its services.

With regard to its model-based managed account programs, MPMG similarly provides advisory services using the All-Cap Value strategy through programs ("programs") sponsored by certain financial intermediaries ("program sponsors"). In these programs, MPMG provides the program sponsors non-discretionary investment advice through model portfolios and has no relationship with the program sponsor's clients. The program sponsors are responsible for making investment decisions, determining suitability, and performing many other services and functions typically handled by MPMG in a traditional discretionary managed account program. Additional information concerning MPMG's trading practices with respect to wrap programs and model-based managed account programs is contained in Item 12.

When MPMG provides investment advice to clients regarding their retirement plan account or individual retirement account, MPMG is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way MPMG makes money creates some conflicts of interest, so MPMG operates under a special rule that requires it to act in the clients' best interest and not put MPMG's interest ahead of its clients' interests. Under this special rule's provisions, MPMG must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interests ahead of its clients' interests when making recommendations (give loyal advice);
- Provide basic information about conflicts of interest;

- Avoid misleading statements about conflicts of interest, fees, or investments;
- Follow policies and procedures designed to ensure that MPMG's advice is in its clients' best interest.

To the extent that this brochure is delivered to program clients with whom MPMG has no advisory relationship or under circumstances where it is not legally required to be delivered, it is provided for informational purposes only. Furthermore, because a model-based managed account program sponsor generally exercises investment discretion and, in many cases, brokerage discretion, performance and other information relating to MPMG's services for which it exercises investment and/or brokerage discretion is generally provided for informational purposes only and will not be representative of model-based managed account program client results or experience.

MPMG's advisory agreements with its clients typically contain provisions that may act as a waiver, release or limitation of certain rights clients may have against MPMG arising from its services. In substance, the agreements usually state that MPMG and its employees are not liable for any loss arising out of MPMG's advice or for acts or omissions taken with respect to its services, except for bad faith, intentional misconduct, or negligence in the performance of its duties. Notwithstanding the liability limiting nature of these provisions, clients should be aware that federal and state securities laws may impose liabilities on MPMG under certain circumstances. Accordingly, nothing in those or any other provisions in the agreements will have the effect of waiving, releasing, or limiting any rights a client may have under those laws or under any other laws that are not permitted to be waived, released, or limited by contract.

As of December 31, 2023, MPMG had \$824,873,779 in regulatory assets under management in discretionary accounts and \$64,086,630 in regulatory assets under management in non-discretionary accounts. MPMG had \$224,597,880 in model-based managed accounts, which are not included in MPMG's regulatory assets under management.

Item 5. Fees and Compensation

MPMG charges an investment advisory fee to clients determined as a percentage of market value of assets under management. The fee schedule percentage is based on the market value of the assets in the account at the time the account is opened. This percentage may be adjusted by agreement between MPMG and the client if the client adds or withdraws assets after the account is opened. However, the percentage used to calculate the fee will not automatically change solely because of appreciation or depreciation in the market value of assets under management. When charging investment advisory fees to clients, it is MPMG's practice to round fees up or down to the nearest dollar.

Direct Client Fees

The basic fee schedule for non-institutional clients whose assets are managed directly by MPMG is as follows:

<u>Assets Under Management at Inception</u>	<u>Annual Fee</u>
\$0 - \$500,000	2.0%
\$500,001 - \$1,000,000	1.8%
\$1,000,001 - \$5,000,000	1.6%
\$5,000,001 - up	1.4%

The basic fee schedule for institutional clients whose assets are managed directly by MPMG is as follows:

<u>Assets Under Management at Inception</u>	<u>Annual Fee</u>
\$0 - \$2,000,000	1.4%
\$2,000,001 - \$5,000,000	1.2%
\$5,000,001 - up	1.0%

MPMG may, in its sole discretion, or as otherwise specifically stated in a client's advisory agreement with MPMG, aggregate assets in related accounts for purposes of the fee break points in the schedules above.

MPMG's fees are negotiable. The investment advisory fees charged may vary significantly from client to client and may be higher or lower than those indicated in the basic fee schedules above. Factors taken into consideration when negotiating fees include the amount of assets under management, the nature of the assets, the type of analysis required to manage the account, the level of service required by the client, and the overall relationship of the client or the client's broker with MPMG. The fee schedule and specific manner in which fees are charged to each client account is provided for in the advisory agreement that clients sign when they establish an investment advisory relationship with MPMG.

Fees are payable quarterly, in advance, based upon the value of assets in the client's account on the last business day of the previous quarter.

Wrap Account Fees

The fee MPMG charges for managing assets pursuant to a wrap program is determined by agreement between the wrap program's sponsor and MPMG. This fee is negotiated on a case-by-case basis and may vary with different program sponsors. Program sponsors typically collect the total program fee and remit MPMG's fee to MPMG.

The documents relating to each wrap program provide additional information regarding the fees payable in connection with the program. In certain circumstances, clients participating in wrap programs enter into an advisory agreement directly with MPMG, although the program sponsor will still collect the fee on MPMG's behalf.

Wrap account fees are payable in accordance with the agreement between the wrap program's sponsor and MPMG, but are typically payable quarterly, in advance, based upon the value of assets in the client's account on the last business day of the previous quarter.

Model-Based Managed Account Program Fees

The fee MPMG charges for providing model-based managed account program services is determined by agreement between the program sponsor and MPMG. This fee is negotiated on a case-by-case basis and may

vary with different program sponsors. The documents relating to each model-based managed account program provide additional information regarding the fees payable in connection with the program.

Model-based managed account program fees are payable in accordance with the agreement between the model-based managed account's program sponsor and MPMG, but are typically payable quarterly, in arrears, based upon the net asset value of all accounts for which the program sponsor employs the advice provided by MPMG as of the last business day of the previous quarter.

Additional Information Regarding Fees

The following applies to direct client and wrap account fee schedules:

- If the account was opened or is terminated during a quarter, the client pays a prorated fee based on the period of time during the quarter that the account was open and will receive a pro rata refund of fees paid in advance. Clients may add cash to and withdraw funds from their account(s) at any time. MPMG reserves the right to charge a prorated fee with respect to any material addition of assets during any quarter.
- Clients may elect to have the quarterly fee deducted automatically from their account. To make this election, clients are required to provide authorization in the advisory agreement. Clients will receive a monthly or quarterly account statement directly from the custodian broker-dealer maintaining their account(s) with the management fee withdrawal clearly noted. Upon request, MPMG will also bill clients directly.
- If client assets are invested in mutual funds (including money market funds and exchange-traded funds), unit investment trusts, annuities, or similar investment vehicles, the client's account will bear its proportionate share of the fees (including advisory fees) and internal management expenses of such investment vehicles, as well as any applicable sales loads, although MPMG expects that most transactions in mutual fund shares will be free from sales loads. These fees are set forth in the product prospectus. Clients who invest in these types of investment vehicles will, therefore, pay two levels of advisory fees on these assets, one to MPMG and one to the investment vehicle's adviser.
- Clients may also incur transactional fees charged by a broker-dealer or other intermediary in connection with making investments in mutual funds and other investment vehicles. In some cases, the client may be able to avoid transaction fees by effecting transactions in mutual fund shares directly with the fund. MPMG will not receive any portion of these commissions, fees, and costs.
- MPMG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. In addition, clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, and wire transfer fees.

Please see Item 12 for information about MPMG's brokerage practices.

The advisory agreement between MPMG and each client may be terminated by either party by written notice given to the other party at least 30 days prior to the date on which the termination is to take place. With respect to a client terminating the advisory agreement, MPMG can waive the method of notice and notice

period in its sole discretion upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. If termination occurs within five business days of entering into an agreement for investment advisory services, the client shall be entitled to a full refund.

Neither MPMG nor its supervised persons accept compensation for the sale of securities or investment products. MPMG does not receive other compensation related to its investment advisory services other than advisory fees.

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

MPMG does not charge any performance-based fees. As a result, MPMG has no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance-based fees (known as side-by-side management).

Item 7. Types of Clients

MPMG provides investment management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, certain government entities, insurance companies, and certain institutional clients (e.g., corporations, partnerships, or foundations). MPMG generally requires a minimum account size of \$500,000, subject to waiver on a case-by-case basis by MPMG in its sole discretion. Related accounts may be aggregated for purposes of satisfying the minimum account size. Account size requirements for wrap programs are set forth in the documents relating to each program.

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

Methods of Analysis and Investment Strategies

In implementing its All-Cap Value strategy, MPMG employs a value-based style to equity investing and considers investments in small-, mid- and large-size companies, both domestic and foreign.

- *Valuations.* MPMG's process starts with valuations. MPMG looks for bargains in asset classes, world markets, and especially in individual companies. MPMG feels that it is on the bargain table that excess market risks may have been already minimized. This means MPMG looks for such things as lower price to sales, price to cash flow, price to book, and forward price to earnings ratios, among other factors.
- *Business Risks.* MPMG also looks for where a company's business risks may be lessened by searching for solid balance sheets, strong assets, modest liabilities, and well-rooted market shares.
- *Growth.* MPMG feels that even the least expensive company with the strongest balance sheet may still be no bargain if its business is in secular decline. So, MPMG seeks companies with growing and needed products or services, as well as managements committed to growth, incented to stay and savvy enough to strongly build in a competitive world.
- *Timing.* To aid in more efficient timing, MPMG searches for indications that other significant investors are awakening to the potential of these bargains and are accumulating stock.

- *Sell Side.* On the sell side, MPMG looks for evidence that a company is realizing its valuation potential or that a change in the company's fundamentals has taken place.
- *"Big Picture."* MPMG blends its quantitative analysis described above with a macro-economic, "big-picture" view of capital markets. MPMG strives to identify and understand issues that affect the world, anticipate the likely consequence of such issues on the market, and then position its clients' portfolios accordingly.

Risks

Investing in securities involves risk of loss. MPMG cannot guarantee that it will achieve its stated investment objective or achieve positive or competitive returns. MPMG cannot control external factors which may affect the performance of its investments. Clients bear the risk that they could lose all or a portion of their investment.

Market Conditions. There is always the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investment Selection. MPMG's value-based style often results in investments in equity securities with stock prices that have recently declined in hopes that the lower stock price will minimize excess market risk. In addition to finding companies with low multiples, MPMG strives to find companies in emerging industries and technologies that are well-positioned to capitalize on future global challenges. These companies may deliver innovative solutions and services or benefit from the companies that operate in this sector. Such an investment strategy may entail additional risk of losses due to the declining stock prices of many of the equity investments called for by this strategy. There can be no assurance that the equity securities selected by MPMG will not continue to decline in price, thus subjecting client accounts to losses.

Small Company Investments. MPMG will generally invest a portion of each account's assets in securities issued by smaller companies. Such companies may offer greater opportunities for capital appreciation than larger companies, but investments in such companies involve certain special risks. Smaller companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. Such companies' securities may trade less frequently and in smaller volume than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and MPMG may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities compared to larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers' underlying earnings potential or assets.

Foreign Issuers. MPMG may invest in American Depositary Receipts, which are U.S. dollar-denominated equity and debt securities of foreign issuers. Interest or dividend payments on such securities may be subject to foreign withholding taxes. Investments in foreign securities involve considerations and risks not typically associated with investments in securities of domestic companies, including possible unfavorable changes in currency exchange rates, reduced and less reliable information about issuers and markets, different accounting standards, illiquidity of securities and markets, local economic or political instability and greater market risk in general. MPMG is not subject to any limitations regarding the percentage of the assets in client accounts that may be invested in any single country. A concentration of investments in one or a small number of countries would exacerbate the risks described in this paragraph.

Fixed Income Instruments. As part of its All-Cap Value strategy, MPMG may also identify investment opportunities in fixed income instruments including municipal debt. Investments in fixed income securities involve risks and considerations not typically associated with equity securities. For example, when interest rates rise, bond prices fall; conversely, when interest rates decline, bond prices rise. The longer the time until a bond matures, the greater the interest rate risk. Also, there is a possibility that a bond issuer will go into default and be unable to make interest or principal payments.

Inflation Risk. Inflation represents the increase of goods and services over time and acts to decrease the real value of investments. MPMG cannot control inflation, and there can be no assurance clients' investment portfolios will keep pace with the rate of inflation.

Business Continuity. The success of MPMG and its clients is largely dependent upon the Principals of MPMG, and there can be no assurance that the Principals or other employees of MPMG will remain willing or able to provide advice to clients. Should any key employee be in any way incapacitated or cease to provide investment advice as an employee of MPMG, clients' performance may be adversely affected. Nevertheless, MPMG's investment advisory process involves the combined, group effort of its three portfolio managers, each of whom is deeply familiar with MPMG's investment strategy and client base. Thus, in the event a single portfolio manager was no longer able to actively participate in the business, on a short-term or long-term basis, MPMG anticipates no material impact on MPMG's continued ability to manage clients' investment portfolios. Separately, with respect to business continuity and disaster recovery events in addition to the continued availability of key personnel, MPMG has implemented policies and procedures designed in an effort to mitigate the risks associated with an unexpected business interruption (including those that may occur due to natural disasters, health pandemics, or local or foreign civil unrest).

Information Security and Cybersecurity. Increased reliance on internet-based programs and applications to conduct transactions and store data creates growing operational and security risks. Targeted cyberattacks or unintentional events can lead to breaches in computer and data systems' security and subsequent unauthorized access to sensitive transactional and personal information held or maintained by MPMG and third party service providers. Any breaches that occur could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients, and may lead to theft, data corruption, or disruption in MPMG's ability to engage in transactions, cause direct financial loss and reputational damage, or result in violations of data, privacy and consumer protection requirements. MPMG remains vigilant in monitoring these risks. In an effort to reduce the likelihood and potential impact associated with these risks, MPMG has implemented policies and procedures related to information security and cybersecurity.

Identity Theft. MPMG recognizes the inherent risk individuals face with respect to identity theft. MPMG has policies and procedures related to identity theft prevention and identification, which are designed to assist employees in identifying potential red flags indicating a client's identity was potentially stolen. These policies and procedures outline actions employees and MPMG will take in the event they encounter a circumstance indicating that a client's identity was possibly stolen. MPMG requests any client who suspects his or her identity may have been compromised to immediately notify MPMG so that MPMG is able to implement additional controls around the client's account.

Item 9. Disciplinary Information

MPMG is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MPMG or the integrity of MPMG's management. MPMG has nothing to disclose that is responsive to this Item.

Item 10. Other Financial Industry Activities and Affiliations

MPMG is required to describe material relationships or arrangements MPMG, or any of its management persons, has with related financial industry participants, any material conflicts of interest that these relationships or arrangements create, and how MPMG addresses such conflicts. MPMG has no such relationships or arrangements to be disclosed. Further, MPMG does not recommend or select other investment advisers for clients.

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

MPMG has adopted a Code of Ethics that sets forth its high standard of business, fiduciary and ethical conduct required of all employees. Among other things, the Code of Ethics requires employees to comply with all applicable federal securities laws and includes provisions relating to the confidentiality of client information, a prohibition on insider trading, policies regarding the acceptance of gifts and entertainment, a process for employees who engage in outside business activities, and procedures regarding personal securities trading. All employees of MPMG must acknowledge the terms of the Code of Ethics annually and upon hire. The Code of Ethics also provides for a range of sanctions that may be applied to employees who violate it.

MPMG performs investment advisory services for various clients and may give advice or take action with respect to one client which may differ from advice given or the timing or nature of action taken with respect to other clients. All such actions are subject to MPMG's fiduciary duty and its policy to allocate investment opportunities to all clients over a period of time on a fair and equitable basis.

MPMG may trade securities in its profit-sharing plan account that are the same securities it trades for clients' investment portfolios. In addition, MPMG employees may hold the same securities in their personal accounts or trade in the same securities as those that MPMG trades for its clients. Such trading by MPMG or its employees presents conflicts of interest when the securities traded are the same as securities MPMG trades for client accounts. Theoretically, if MPMG, in its profit-sharing plan account, or an employee desires to purchase a security also held in client accounts but does not want to pay current market value for the security, MPMG or the employee could sell the security out of the client accounts and drive the market price down before making the investment. Similar manipulative behavior could occur if MPMG or the employee desires to sell a personal security holding but buys it in client accounts first in an effort to drive up the price before the employee sells. MPMG's Code of Ethics contains various provisions that prohibit this sort of conduct, including a requirement that employees put client interests first and avoid actual and potential conflicts of interest when transacting in securities for their own accounts. Furthermore, as provided in more detail below, the Code of Ethics imposes restrictions and reporting requirements regarding MPMG's employees' personal trading.

As mentioned above, MPMG and/or MPMG employees may hold positions or trade interests in the same securities, at the same or at different portfolio percentages or risk levels, in which one or more of MPMG's clients is investing or has invested or, conversely, a client may purchase interests in a security in which MPMG or MPMG employees are investing or have invested. Because MPMG does not prohibit employees from

investing in or holding the same securities in which its clients invest or hold (unless such securities are on MPMG's restricted list, in which case no employees are allowed to transact in them), MPMG reviews periodic personal securities transactions and holdings reports in an effort to ensure that MPMG employees do not personally benefit from, or take inappropriate advantage of, their knowledge of upcoming buys and sells by MPMG clients.

Personal Securities Transactions

The Code of Ethics is designed in an effort to ensure that the personal securities transactions, activities, and interests of MPMG's employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics prohibits employees from investing in initial public offerings and private placements unless pre-approved by the Chief Compliance Officer. Additionally, such investments by the Chief Compliance Officer must be pre-approved by a separate firm Principal. Employee trading is monitored under the Code of Ethics in an effort to detect and prevent conflicts of interest between MPMG and its clients.

Certain MPMG employee accounts (i.e., those that are discretionarily managed by MPMG) occasionally trade in the same securities with client accounts on an aggregated basis when consistent with MPMG's obligation of best execution. See Item 12 for additional information related to Bunched Trades and Partial Fill Allocation.

Business-Related Gifts and Entertainment

From time to time, MPMG may determine that it is appropriate and useful to provide reasonable business gifts and/or business entertainment to clients, prospective clients, broker-dealers, or other third parties with whom MPMG has a business relationship. Any such gift or entertainment is provided subject to internal policies and procedures as well as applicable laws and regulations. MPMG may, at the request of a broker-dealer, client, or other third party with whom MPMG has a business relationship, provide charitable contributions or financial support to programs, events, or seminars sponsored by the broker-dealer, client, or another third party, which presents a conflict of interest. MPMG's Code of Ethics prohibits employees to act in a manner contrary to the interests of clients.

A copy of MPMG's Code of Ethics is available to any client or prospective client upon request by contacting Sarah Rude, Director of Client Operations, at (612) 334-2000 or s.rude@mpmgllc.com.

Item 12. Brokerage Practices

Directed Brokerage

MPMG does not have the discretion to determine which broker-dealer will be used or the commission rates paid. Each client either maintains or establishes an account with a broker-dealer of the client's choosing. This broker-dealer acts as the custodian of the client's assets. MPMG does not open these custodial broker-dealer accounts for clients, although MPMG may provide assistance in doing so. The client instructs MPMG to execute all transactions through or with its custodial broker-dealer.

Not all advisers require their clients to direct brokerage. Because of these client-directed brokerage arrangements, MPMG may not be able to achieve most favorable execution of client transactions. Directed

brokerage arrangements may result in higher commissions, greater spreads, or less favorable net prices. Furthermore, such directed brokerage arrangements forego certain benefits such as the negotiation of volume discounts or the execution of “bunched” trades.

MPMG typically recommends that its clients use Charles Schwab & Co. (“Schwab”), a FINRA-registered broker-dealer and SIPC member, to serve as the client’s custodial broker-dealer. MPMG is independently owned and operated and is not affiliated with Schwab. While MPMG may recommend Schwab, the ultimate decision on which custodial broker-dealer to select is left with the client. Clients must open an account by entering into an account agreement directly with them.

In recommending Schwab, MPMG considers a wide range of factors including, among other things:

- Combination of quality execution services and asset custody services;
- Capability to execute, clear and settle trades (i.e., buy and sell securities for a client’s account);
- Capability to facilitate transfers and payments to and from accounts (i.e., wire transfers, check requests and bill payment);
- Quality of services;
- Competitiveness of the price of those services (i.e., commission rates, margin interest rates and other fees) and willingness to negotiate prices;
- Reputation, financial strength and stability;
- Prior service to MPMG and its other clients; and
- Availability of other products and services that benefit MPMG, as discussed below and in Item 14.

While MPMG will execute most trades through the client’s custodial broker-dealer, trades may be executed through a different broker-dealer. Thus, trades for accounts held at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers. Clients that select Schwab to serve as their custodial broker-dealer may benefit from the commission rates Schwab make available to MPMG’s clients.

Schwab does not charge separately for custody services, but they are compensated by charging commissions or other fees on securities trades they execute for client accounts. For some client accounts, custodial broker-dealers may charge a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commission and asset-based fees, custodial broker-dealers may charge clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade MPMG has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited or settled into client’s account with the custodial broker-dealer. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, MPMG has the custodial broker-dealer execute most trades for client accounts. MPMG has determined that having Schwab execute most trades is consistent with its duty to seek “best execution” of client trades.

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to MPMG from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like MPMG. Schwab provides MPMG and its clients with access to its institutional brokerage (e.g., trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of these services help MPMG manage or administer clients' accounts, while others help MPMG manage and grow its business. Schwab's support services generally are available on an unsolicited basis (i.e., MPMG does not have to request them) and at no charge to MPMG, as long as MPMG clients collectively maintain a minimum asset amount in accounts at Schwab.

Following is a more detailed description of Schwab's support services:

- *Services That Benefit MPMG's Clients.* Schwab's services that generally benefit MPMG clients and their accounts include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which MPMG might not otherwise have access or that would require a significantly higher minimum initial investment by MPMG clients.
- *Services That May Not Directly Benefit MPMG's Clients.* Schwab also makes available to MPMG other products and services that benefit MPMG but may not directly benefit its clients. These products and services assist MPMG in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. MPMG may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - Provide access to client account data (i.e., duplicate trade confirmations and account statements);
 - Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
 - Provide pricing and other market data;
 - Facilitate payment of MPMG's investment advisory fees from clients' accounts; and
 - Assist with back-office functions, recordkeeping, and client reporting.
- *Services That Generally Benefit Only MPMG.* Schwab also offers other services intended to help MPMG manage and further develop its business enterprise. These services include:
 - Educational conferences and events;
 - Consulting on technology, compliance, legal, and business needs;

- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to MPMG. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide MPMG with other benefits, such as occasional business entertainment of its employees subject to the requirements of the Code of Ethics.

- *MPMG Interests in Schwab's Services.* The availability of these services from Schwab benefits MPMG because MPMG does not have to produce or purchase them. MPMG does not have to pay for Schwab's services so long as MPMG's clients collectively keep a minimum asset amount in accounts at Schwab. Beyond that, these services are not contingent upon MPMG committing any specific amount of business to Schwab in trading commissions or assets in custody. The asset minimum requirement gives MPMG an incentive to recommend that clients maintain their account with Schwab, based on MPMG's interest in receiving Schwab's services that benefit MPMG's business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions, which presents a conflict of interest. MPMG believes, however, that its selection of Schwab as custodian and broker is in the best interests of its clients. MPMG's selection is primarily supported by the scope, quality, and price of Schwab's services, as discussed above, and not Schwab's services that benefit only MPMG.

Bunched Trades

Often the decision is made to simultaneously purchase or sell the same security for a number of clients. In such cases, trades in the same security for clients using the same custodial broker-dealer will be "bunched" in a single order in an effort to obtain the best execution at the most favorable price available. If a bunched order is filled at several prices, which may occur in more than one transaction, each client participating in the order will receive the average price, which could be higher or lower than the actual price that would otherwise be paid by the client in the absence of bunching. Typically, transaction costs charged by a custodial broker-dealer (if any) are applied directly to each account from which a security is purchased or sold.

In some circumstances, trades for MPMG employee accounts and client accounts will be bunched together. In those instances, both affiliate and client accounts will share commission costs equally and receive securities at a total average price. MPMG will retain records of each order, specifying each participating account and its allocation, which will be completed prior to the entry of the bunched order. Completed trades will be allocated as specified in the order details.

To help ensure fairness among client accounts, when bunching client orders for a security, MPMG creates numbered groups based on the client's custodian, including wrap programs and UMAs. Actual placement of each bunched order is then rotated on a transaction-by-transaction basis. For example, if group one orders are placed first, group two orders second and group three orders third, then for the next transaction group two orders will be placed first, group three orders second and group one orders last. MPMG maintains written records of this rotation. From time to time, it may be necessary to deviate from the rotation for

reasons such as delays on the part of a custodian or execution concerns. All such deviations, along with the justification, are documented and maintained by MPMG.

With respect to wrap programs, MPMG communicates its recommendations to the various program sponsors within the trade rotation process discussed above. Similarly, with respect to model-based managed account programs, MPMG communicates its recommendations to the various program sponsors within the trade rotation process discussed above. However, the program sponsors may retain investment discretion with respect to the model-based managed account program recommendations provided to them. To the extent that a program sponsor receives and/or commences trading with respect to the model-based managed account program recommendations before another program sponsor, the accounts of such other program sponsor may be subject to price movements, particularly if they are trading after large block trades, involve thinly traded or illiquid securities or occur in volatile markets. This may result in model-based managed account program recipients obtaining a different execution price, which may be more or less favorable, than those account trades that were executed first.

Partial Fill Allocation

When a bunched order is not filled in its entirety, MPMG typically employs the following means of allocating trades based on the size of the fill: (1) if more than 50% of the order is filled, MPMG allocates the order pro rata across all participating accounts; and (2) if less than 50% of the order is filled, MPMG uses a random system that is designed to ensure that, over time, all participating accounts are allocated investment opportunities in a fair and equitable manner. When MPMG does not employ this method of allocating partially filled bunched orders, it will make record of this in its files. These exceptions are periodically reviewed by the CCO to verify that any participating accounts are not treated unfairly or inequitably.

Trade Error Policy

Occasionally, a trading error may occur in a client's account (e.g., the wrong security may be bought or sold). MPMG seeks to keep these errors to a minimum. However, if a trading error is discovered, MPMG immediately contacts the broker-dealer to provide notice of the error and to seek to correct it. If feasible, the trade will be canceled.

If MPMG was responsible for the trade error, MPMG will bear any net loss. If it is not feasible to cancel the trade (e.g., because the trade has settled), MPMG will instruct the broker-dealer to reverse the trade. If this results in a net loss to the client, and MPMG was responsible for the trade error, MPMG will reimburse the client.

As a general matter, where MPMG has brokerage discretion, the client will retain any net gain that results from reversing the trade. If a client chooses not to keep a gain, MPMG will take reasonable measures to ensure MPMG does not benefit from the gain, such as making a charitable donation. If related trade errors result in both gains and losses in a client's account, they will typically be netted for the purpose of determining the amount of overall loss or gain.

With respect to clients custodied at Schwab that choose not to retain a gain resulting from correcting a trade error, Schwab will donate the amount of any gain to charity. If the correction results in a loss of less than \$100, Schwab will absorb the loss to avoid its own additional expense and burden of processing small errors. Therefore, Schwab's policy relieves MPMG of the financial obligation to reimburse losses of less than \$100 with respect to clients custodied at Schwab. MPMG reimburses losses of \$100 or greater.

Clients participating in wrap programs will be subject to the trade error correction practices of the program sponsors and should refer to their program documentation. As a general matter, clients are made whole for any losses resulting from the correction of trading errors MPMG makes either by MPMG reimbursing the account or the program sponsor reimbursing the account and billing MPMG for the amount or netting it against the fee the sponsor pays MPMG.

Third Party Arrangements

MPMG does not have any arrangements with a broker-dealer or third party under which it receives products or services from the broker-dealer in exchange for commissions paid to the broker-dealer for executing securities transactions.

Cross Trades and Principal Transactions

MPMG will not conduct cross trades between client accounts or engage in principal transactions between MPMG employee and client accounts.

Item 13. Review of Accounts

MPMG's Principals generally review accounts at the strategy level. They review either quarterly or monthly reports that identify certain securities weighting issues that require follow-up as well as performance dispersion. Such reviews can trigger a more detailed analysis of particular clients' accounts. They also review accounts on an as-needed basis in connection with client calls or meetings. These reviews include performance and client portfolio holdings as well as any applicable investment guidelines or policies.

MPMG communicates with investment advisory clients by way of meetings, telephone calls, letters, emails, and written portfolio reports. The frequency and mode of personal contact is flexible and usually dependent on what is needed to ensure an effective working relationship. Clients receive monthly financial reports from the custodian. MPMG prepares and sends quarterly reports to clients on a quarterly basis that include performance measurement against benchmarks for various periods and investment performance review for the current quarter. The report also provides performance information net of fees, actual and annualized rates of return, total portfolio value versus invested capital, summary of asset allocation, portfolio holdings and tax lots, comprehensive transaction and investment activity and year-to-date realized gains and losses.

Item 14. Client Referrals and Other Compensation

MPMG employees are eligible to receive additional compensation based on new business brought to MPMG for which they are responsible. This presents a conflict of interest because the employees have a financial incentive to refer a client to MPMG. Such compensation does not increase the advisory fees paid by clients. MPMG requires that this be disclosed to clients before or at the time they become clients.

In addition, MPMG enters into solicitation or referral arrangements with broker-dealers and other third parties. Under these arrangements, MPMG compensates these parties by paying them a percentage of the investment advisory fees MPMG receives from the clients they solicit or refer to MPMG. Such compensation does not increase the advisory fees paid by clients and, in fact, MPMG may offer services to these clients at discounted fees.

Such solicitation or referral arrangements with third parties present conflicts of interest because these third parties have a financial incentive to refer a client to MPMG. To address such conflicts of interest, MPMG requires that all such arrangements be disclosed to clients in writing before or at the time of solicitation.

Item 15. Custody

All client assets must be held by a third-party custodian, generally a bank or a broker-dealer. MPMG cannot and does not serve as a qualified custodian for clients and will decline client requests to provide services that would result in MPMG being deemed to have custody under the applicable regulatory rules, such as serving as trustee for a client's account.

Where clients have authorized MPMG to automatically deduct periodic advisory fees directly from the client's account, the rules deem MPMG to have custody and MPMG complies with the limited requirements related to having this sort of custody. Clients wishing to elect automatic payment of advisory fees from their account must authorize this election in the advisory agreement. The custodian will remit the fees to MPMG and record a debit transaction which will be reflected on the quarterly account statement issued to the client.

Clients receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that maintains the client's investment assets. MPMG urges all of its clients to carefully review such statements and compare such official custodian records to the account statements that MPMG provides, which may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are to notify MPMG at the contact information on the cover page if they have questions about their statements or if their custodian stops sending at least quarterly statements.

In February 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Letter provided guidance on the Custody Rule, as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction is deemed to have custody. Under the Letter, the SEC indicated that although an adviser in such instances is deemed to have custody, if the adviser meets the conditions set forth in the Letter, the SEC would not recommend enforcement action against any adviser that does not undertake a surprise custody examination. In this regard, MPMG has taken action to meet the conditions of the Letter.

Item 16. Investment Discretion

When entering into an advisory agreement with MPMG, clients grant MPMG authority to determine which securities are bought and sold and the amount of securities to be bought or sold for the client's assets that MPMG manages. In all cases, however, such discretion will be exercised in a manner consistent with the stated investment guidelines for the particular client account. This authority may be limited with respect to some accounts by investment restrictions or specifications or other limitations imposed by the client. Investment guidelines and restrictions are typically provided to MPMG in writing. However, clients may from time-to-time direct MPMG verbally to make certain actions with respect to their accounts, such as avoiding investments in certain industries or companies.

Item 17. Voting Client Securities

MPMG has authority to vote client securities by virtue of its discretionary authority. As required by Rule 206(4)-6 under the Advisers Act, MPMG has adopted a Proxy Voting Policy that, among other things, requires all proxy voting in equity securities to be performed prudently and solely in the best long-term economic interest of MPMG's clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Clients may direct a particular proxy vote at any time by contacting MPMG.

When voting proxies for clients, conflicts of interest are very rare, but if they do arise, MPMG is committed to resolving the conflict in its clients' best interest. In situations where MPMG perceives a material conflict of interest, it may disclose the conflict to the relevant clients and obtain their consent before voting; defer to the voting recommendation of the relevant clients or an independent third-party provider of proxy services; send the proxy directly to the relevant clients for a voting decision; vote the proxy based on the voting guidelines set forth in its Proxy Voting Policy if the application of the guidelines to the matter presented involves little discretion on the part of MPMG; or take such other action in good faith that would protect the interest of MPMG clients.

All proxies received by MPMG are handled by an independent, third-party proxy voting service called Broadridge. A portfolio manager determines how to vote each proxy and consults a Principal of MPMG regarding issues not clearly covered by the Proxy Voting Policy. MPMG's trader then instructs Broadridge on how to vote each proxy in accordance with MPMG's Proxy Voting Policy.

Clients may obtain a complete copy of the Proxy Voting Policy or a record of MPMG's proxy votes upon request and free of charge by contacting Sarah Rude, Director of Client Operations, at (612) 334-2000 or s.rude@mpmgllc.com.

Item 18. Financial Information

MPMG does not require pre-payment of fees six months in advance and is therefore not required to disclose certain information related to its financial condition. MPMG has no information to disclose related to any financial commitment that impairs MPMG's ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 1. Cover Page



Form ADV Part 2B--Brochure Supplement for

Philip W. Grodnick

Minneapolis Portfolio Management Group, LLC

80 South Eighth Street, 2825 IDS Center

Minneapolis, MN 55402

(612) 334-2000

February 21, 2024

This Brochure Supplement provides information about Philip W. Grodnick and supplements the Form ADV Part 2A Brochure for Minneapolis Portfolio Management Group, LLC ("MPMG"). You should have received a copy of that Brochure. Additional information about Phillip Grodnick is available on the SEC's website at www.advisorinfo.sec.gov. Please contact Sarah Rude at 612-334-2000 if you did not receive the Form ADV Part 2A Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Phillip Grodnick was born in 1937. He graduated from the University of Minnesota in 1958 with a B.A. in Economics, History and Psychology and from the New York Institute of Finance.

Mr. P. Grodnick has been the Founder and a Principal of MPMG since April 2004. As a Senior Portfolio Manager of MPMG, his primary duties include portfolio management, monitoring, and oversight, as well as strategic direction and initiatives.

Item 3. Disciplinary Information

MPMG is required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Mr. P. Grodnick. No information is applicable.

Item 4. Other Business Activities

MPMG is required to disclose other investment-related businesses or other business activities in which Mr. P. Grodnick is actively engaged. No information is applicable.

Item 5. Additional Compensation

MPMG is required to disclose information regarding certain types of economic benefits Mr. P. Grodnick receives from third parties for providing advisory services. No information is applicable.

Item 6. Supervision

Mr. P. Grodnick is subject to MPMG's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. P. Grodnick's accounts are subject to periodic review by Harrison Grodnick, who is also a Principal of MPMG. Questions concerning Mr. P. Grodnick's advisory activities may be directed to Harrison Grodnick at (612) 334-2000.

Item 1. Cover Page

Form ADV Part 2B--Brochure Supplement for

Harrison T. Grodnick

Minneapolis Portfolio Management Group, LLC

80 South Eighth Street, 2825 IDS Center

Minneapolis, MN 55402

(612) 334-2000

February 21, 2024

This Brochure Supplement provides information about Harrison T. Grodnick and supplements the Form ADV Part 2A Brochure for Minneapolis Portfolio Management Group, LLC ("MPMG"). You should have received a copy of that Brochure. Additional information about Harrison Grodnick is available on the SEC's website at www.advisorinfo.sec.gov. Please contact Sarah Rude at 612-334-2000 if you did not receive the Form ADV Part 2A Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Harrison Grodnick was born in 1976. He graduated from the University of Wisconsin-Madison in 1998 with a B.A. in International Relation/Global Economic and Political Science. He attained the CFA® charterholder designation in 2004 and is currently a member of the Twin Cities Society of Security Analysts.

Mr. H. Grodnick has been the Founder and a Principal of MPMG since April 2004. As a Senior Portfolio Manager of MPMG, his primary duties include portfolio management, investment research, and client service.

CFA® (Chartered Financial Analyst) is an investment credential awarded by the CFA Institute. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute; and (4) commit to abide by, and annually reaffirm adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct. There is no ongoing continuing education requirement.

Item 3. Disciplinary Information

MPMG is required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Mr. H. Grodnick. No information is applicable.

Item 4. Other Business Activities

MPMG is required to disclose other investment-related businesses or other business activities in which Mr. H. Grodnick is actively engaged. No information is applicable.

Item 5. Additional Compensation

MPMG is required to disclose information regarding certain types of economic benefits Mr. H. Grodnick receives from third parties for providing advisory services. No information is applicable.

Item 6. Supervision

Mr. H. Grodnick is subject to MPMG's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. H. Grodnick's accounts are subject to periodic review by Phillip Grodnick, who is also a Principal of MPMG. Questions concerning Mr. H. Grodnick's advisory activities may be directed to Phillip Grodnick at (612) 334-2000.

Item 1. Cover Page

Form ADV Part 2B--Brochure Supplement for

Robert A. Britton, Jr.

Minneapolis Portfolio Management Group, LLC

80 South Eighth Street, 2825 IDS Center

Minneapolis, MN 55402

(612) 334-2000

February 21, 2024

This Brochure Supplement provides information about Robert A. Britton, Jr. and supplements the Form ADV Part 2A Brochure for Minneapolis Portfolio Management Group, LLC ("MPMG"). You should have received a copy of that Brochure. Additional information about Robert Britton is available on the SEC's website at www.advisorinfo.sec.gov. Please contact Sarah Rude at 612-334-2000 if you did not receive the Form ADV Part 2A Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Robert A. Britton, Jr. was born in 1976. He received an M.B.A. from Columbia Business School with a concentration in Finance and Economics in 2006. He graduated from the University of Wisconsin-Madison in 1998 with a B.A. in English and a Certificate in Business. He attained the CFA® charterholder designation in 2015.

Mr. Britton has been a Portfolio Manager of MPMG since July 2011. He became a Partner at MPMG in January 2021. As a Senior Portfolio Manager of MPMG, his primary duties include portfolio management, monitoring and oversight, as well as strategic direction and initiatives.

Mr. Britton was Vice President of GLP from August 2009 until February 2011, and an Associate at GLP from August 2008 until August 2009. As a Vice President, he analyzed and sourced distressed debt and special situation opportunities for financial institutions. As an Associate, he analyzed these opportunities.

Mr. Britton was an Associate of Citigroup from July 2006 to May 2008. As an Associate, he structured several billion dollars of high yield financings for leveraged buyouts on behalf of financial sponsors and for corporate purposes.

CFA® (Chartered Financial Analyst) is an investment credential awarded by the CFA Institute. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute; and (4) commit to abide by, and annually reaffirm adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct. There is no ongoing continuing education requirement.

Item 3. Disciplinary Information

MPMG is required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Mr. Britton. No information is applicable.

Item 4. Other Business Activities

MPMG is required to disclose other investment-related businesses or other business activities in which Mr. Britton is actively engaged. Mr. Britton is President of CFA Society Minnesota since September 2023.

Item 5. Additional Compensation

MPMG is required to disclose information regarding certain types of economic benefits Mr. Britton receives for providing advisory services. In addition to his regular salary, Mr. Britton may be eligible to receive compensation from MPMG based upon new accounts.

Item 6. Supervision

Mr. Britton is subject to MPMG's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. Britton's accounts are subject to periodic review by Harrison and Phillip Grodnick, who are Principals of MPMG. Questions concerning Mr. Britton's advisory activities may be directed to Harrison Grodnick at (612) 334-2000.



Notice of Privacy Practices

Minneapolis Portfolio Management Group, LLC respects your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. In the course of doing so, we must collect and maintain certain personal information about you.

Where we get the information.

The information we collect about you comes primarily from the applications and other forms that we ask you to complete and the transactions that you make with us and others. We also may receive information about you from other companies who provide services to you.

To whom we disclose the information.

We do not sell or disclose any nonpublic personal information about you or any of our former clients to any unaffiliated third parties, except as required or permitted by law. We may, however, disclose information about you and former clients to other companies where it is necessary to effect transactions or provide other services to you, to our affiliates, or where you request or authorize that we do so.

Protecting the information.

We restrict access to nonpublic personal information to those employees and authorized agents who need to know the information in order to provide services to you. Be assured that we maintain physical, electronic and procedural safeguards to maintain the confidentiality of the nonpublic personal information that we have.

If you have any questions about how we protect and safeguard nonpublic personal information, please call us at (612) 334-2000.

MINNEAPOLIS PORTFOLIO MANAGEMENT GROUP



**Minneapolis Portfolio Management Group, LLC
Notice of Proxy Voting Policies and Procedures**

As required by Rule 206(4)-6 under the Investment Advisers Act of 1940, Minneapolis Portfolio Management Group, LLC (“**MPMG**”) is providing you with this disclosure regarding its proxy voting policies and procedures.

MPMG has adopted “Proxy Voting Policies”, pursuant to which MPMG has undertaken to vote all proxies or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of its advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

All proxies received by MPMG are reviewed by the designated “Proxy Officer”. The Proxy Officer votes the proxies according to MPMG’s Proxy Voting Policies and consults the Chief Compliance Officer regarding issues not clearly covered by the Proxy Voting Policies.

Clients of MPMG may obtain a copy of MPMG’s Proxy Voting Policies or a record of MPMG proxy votes free of charge by calling (612) 334-2000 or by writing MPMG at 80 South Eight Street, Suite 2825, Minneapolis, Minnesota 55402.

MINNEAPOLIS PORTFOLIO MANAGEMENT GROUP