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Form ADV Part 2A

Dated: March 2025

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

MPMG is required to identify and discuss any material changes made to its brochure (Form ADV Part 2A) since the last update. This Item 2 does not describe non-material modifications to this brochure, such as updates to dates and numbers, stylistic changes, or clarifications. MPMG has not made any material changes to this brochure since the last update, which was dated March 2024.

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@mpmgllc.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 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 investment portfolios consisting of equity securities, but may also include fixed income instruments in the portfolios from time to time. 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 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.

Regarding 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 accounts or individual retirement accounts, 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.

Section 206 of the Advisers Act prohibits investment advisers from employing any device, scheme, or artifice to defraud any client or prospective client, and from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. Section 206 also imposes a fiduciary duty on investment advisers, which includes both a duty of care and a duty of loyalty. 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. Furthermore, an investment adviser's federal fiduciary duty may not be waived, though it will apply in a manner that reflects the agreed-upon scope of the relationship. 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, 2024, MPMG had $841,224,705 in regulatory assets under management in discretionary accounts and $59,391141 in regulatory assets under management in non-discretionary accounts. MPMG had $261,177,268 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 the 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:

Assets Under Management at Inception	Annual Fee
$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:

Assets Under Management at Inception	Annual Fee
$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 may also reduce fees charged to any client at its discretion. However, MPMG does not have the ability or authority to increase fees that clients agree to pay MPMG absent a written agreement signed by both parties.

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

<u>Methods of Analysis and Investment Strategies</u>

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 what it considers to be 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 instances where a company's business risks may be comparatively less 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 the company's business is in secular decline. So, MPMG seeks companies with growing and needed products or services, as well as companies with management committed to growth, incentivized to stay and savvy enough to pursue growth in a competitive environment.

- *Timing.* To aid in more efficient timing, MPMG searches for indications that other significant investors are awakening to the potential of a company and are accumulating the company's 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 the capital markets. MPMG strives to identify and understand issues that affect the economy, 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 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 and economic 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-linked 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, trade relations, tariffs 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 securities linked to any single country. A concentration of investments related to one or a small number of countries would likely exacerbate the risks described in this paragraph.

Fixed Income Instruments. As part of its All-Cap Value strategy, MPMG may 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.

Tariffs. Significant tariff disputes between trading partners can cause affected countries to retaliate, resulting in "trade wars" which can cause negative effects on the economies of such countries, as well as the global economy. For example, a trade war could cause increased costs for goods imported to the trading partners, thus limiting customer demand for these products and reducing the volume and scope of trading. In addition, disruption in trading markets may result in depressed capital and business investment, curtailed spending, as well as volatile or otherwise negatively impacted financial markets. These effects can be amplified as business confidence drops and investment decisions are delayed. Also, imposition of new or higher tariffs can result in the adoption of tariffs by other countries, thus widening the negative effects on the global economy.

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 from acting 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 makes 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.

<u>Products and Services Available to MPMG from Schwab</u>

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.

<u>Bunched Trades</u>

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.

<u>Third Party Arrangements</u>
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.

<u>Cross Trades and Principal Transactions</u>
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. Most clients receive monthly account reports from their custodians. 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 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 or more 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

3620 County Road 101 S.

Wayzata, MN 55391

(612) 334-2000

March 2025

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

3620 County Road 101 S.

Wayzata, MN 55391

(612) 334-2000

March 2025

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

3620 County Road 101 S.

Wayzata, MN 55391

(612) 334-2000

March 2025

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.