FORM ADV PART 2A - FIRM BROCHURE

ITEM 1 COVER PAGE

March 31, 2026

RFG ADVISORY, LLC

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VESTAVIA HILLS, AL 35242

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FIRM CRD# 158401

This brochure provides information about the qualifications and business practices of RFG Advisory, LLC., ("RFG", "RFG Advisory", "Firm"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Rick Ohlrich, by telephone at (205) 397-2450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

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

Please note use of the term "registered investment adviser" and description of RFG Advisory and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and the Brochure Supplement for the firm's Investment Advisor Representative ("Financial Advisor") who advises them for more information on the qualifications of RFG Advisory and the Financial Advisor.

ITEM 2. MATERIAL CHANGES

RFG Advisory is required to advise Clients of any material changes to our Firm Brochure from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

We have the following material changes to report since the last update of this Brochure dated October 8, 2025:

Key personnel additions include Edward Swenson as President and Douglas Nelson as Chief Financial Officer; both are also minority owners.

RFG has added access to Flourish Lending for clients to utilize for their mortgage lending needs.

RFG has added The Pinnacle Group to our annuity platform and iCapital to our alternative investment platform.

Pursuant to regulatory requirements, RFG Advisory will deliver to Clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will further provide other ongoing disclosure information about material changes as necessary. All such information will be provided free of charge.

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ITEM 4. ADVISORY BUSINESS

RFG Advisory provides Clients with a wide array of investment advisory services. We specialize in Portfolio Management, Financial Planning, Consulting, Referrals to Third-Party Money Managers, Retirement Plan Consulting, Financial Wellness and Education Services. Our firm is a limited liability company formed in the State of Alabama in business as an investment advisor since 2011 and is owned as follows:

Since September 15, 2023, is 100% owned by RFG Holdings. RFG Holdings is currently owned, directly or indirectly, by Bobby White, Shannon Spotswood, Rick Wedell, Edward Swenson, Douglas Nelson and investment vehicles controlled by Long Ridge Equity Partners.

Description of the Types of Advisory Services We Offer

Clients may select from a variety of investment advisory services including Portfolio Management, Financial Planning, Consulting, unaffiliated Third-Party Money Management, Retirement Plan Consulting and Education Services. Our firm provides services to Clients through individuals registered as investment adviser representatives ("IARs"), which the Firm refers to as "Financial Advisors" and are subject to the Firm's supervisory oversight. We also act as the sub-adviser to exchange-traded funds ("ETFs").

RFG Advisory maintains agreements with Schwab Advisor Services ("Schwab") and Fidelity Investments ("Fidelity") to provide custodial services for the majority of our clients. RFG recommends Schwab and Fidelity to clients for brokerage services and custody of their advisory assets. Retirement plan accounts, annuity carriers and those of third-party money managers may use other custodians not directly contracted with RFG. The Custodian recommended to the Client does not have discretionary authority over assets. The Client grants discretion to RFG Advisory through execution of one of RFG Advisory's Discretionary Agreements.

RFG Advisory provides advisory services to certain retirement plan participants. When we render investment advice, including rollover advice, to Clients regarding their retirement plan account, HSA, ESA, individual retirement account, and employee benefit plans, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code, which are laws governing retirement accounts. As such we must act "with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent person acting in a like capacity and familiar with such manners would use in the conduct of an enterprise of a like character with like aims".

We regularly provide advisory services to retirement plans (including 401(k) plans, 403(b) plans and other profit-sharing plans) and the fiduciaries of those plans. In providing these services and as part of our normal course of business, we act as a non-discretionary co-fiduciary under ERISA §3(21). RFG nor its Financial Advisors provide ERISA §3(16) services. We require each client to select services in writing as part of the Retirement Plan Consulting Services Agreement with such plan which sets forth the rights and obligations of each party. This agreement also states the negotiated fee or fee structure for each client.

The way we are compensated creates some conflicts with the Client's interests because it is in RFG's interest to recommend a rollover since we will earn an advisory fee. Therefore, we operate under the prescriptions of DOL PTE 2020-02 that require us to act in the Client's best interest and not put our interest ahead of a Client's. Under this rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice),
- Never put our financial interests ahead of the Client's when making recommendations

(give loyal advice),
- Avoid making any misleading statements about conflicts of interest, fees, and investments,
- Give advice that is in the Client's best interest,
- Charge no more than is reasonable for our services, and
- Disclose conflicts of interest and manner of mitigation or elimination.

In performing our services, RFG is not required to verify any information received from the Client or from the Client's other professionals (e.g., attorneys, accountants) and is expressly authorized to rely on such information. We recommend certain clients engage RFG for additional related investment services, its supervised persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage RFG or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients are advised that it remains their responsibility to promptly notify RFG of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising RFG's recommendations and/or services. If requested, we will recommend the services of other professionals for non-advisory services but not before disclosing any associated conflicts that may exist or arise. Our Clients are never under any obligation to accept such recommendation.

Clients are advised that the same or similar programs or services as those described herein may be available from other investment advisors for an annual fee lesser or greater than set forth herein, and that the programs described in this brochure may cost the Client more or less than purchasing the different services within each program separately depending upon such factors as trading activity, account size, portfolio management fees, mutual fund expenses, complexity of financial situation, etc.

Clients will need to complete the necessary advisory account documents required by their custodian, by RFG Advisory and by their Third-Party Manager (where applicable).

Clients at Schwab and Fidelity have the option to hold a position(s) otherwise referred to as a non-managed or excluded asset(s) inside a managed discretionary account. This is a Client accommodation only with no asset management or advisory fees charged on the non-managed asset(s). We also provide 10b5-1 trading plans, which are advised upon and managed as a non-managed asset.

Financial Advisors will reasonably be available for consultation with Clients regarding the management of their account(s). Financial Advisors are responsible for the management and review of Client's advisory accounts on an ongoing basis. Additionally, periodic reviews and surveillance are performed by the RFG Advisory compliance team.

Available Programs

A. Portfolio Management

Our Portfolio Management service encompasses discretionary asset management. This service is designed to assist Clients in meeting their financial goals using financial investments. Financial Advisors will conduct at least one, but sometimes more than one meeting (in person, by telephone, video conference, or via email) with Clients to understand their current financial situation, existing resources, financial goals, tolerance for risk and overall investment objective. Based on those findings, the Financial Advisor will propose an investment approach to the Client and the Client will have an opportunity to place reasonable restrictions on the types of investments to be held in the discretionary investment portfolio.

RFG Advisory provides advisory services to Clients who are participants in unaffiliated employer sponsored 401(k), HSA, 403(b), 401(a), and 457 Plans. These accounts are managed through RFG's

employee plan participant technology platform provided by Pontera. Clients link their existing employee retirement account to the employee plan participant platform and receive discretionary advisory services from their selected Financial Advisor through the selection of captive investment options made available exclusively by the Plan and transmitted to the Plan administrator for execution.

Clients who access RFG advisory services via Pontera are exclusively subject to the investment options made available by their respective employer Plan. The investment options available may be limited to higher cost mutual funds than could be obtained through a self-directed brokerage option or window, if available within the employer Plan. RFG Advisory will not be responsible for determining whether the Client should open a self-directed brokerage option or window if a feature of their employer sponsored retirement plan. That decision remains with Client, although RFG will discuss that option at the Client's request.

- The investment approach, guidelines and restrictions will form the investment plan of the account. Upon the Client's agreement with the Financial Advisor to the proposed investment plan, the Financial Advisor will work with the Client to establish the Pontera inlay for investment management account(s).
- Once the relevant accounts are under our management, the Financial Advisor reviews such accounts at least annually with the Client. Financial Advisors may periodically rebalance or adjust Client accounts based upon a variety of circumstances. If the Client experiences any significant changes to his/her financial or personal circumstances, the Client must notify us so that we can consider such information in managing the Client's investments.

B. RFG Advisory Bluemonte - model investment strategies:

Client accounts at Fidelity and Schwab in RFG Advisory model investment strategies are managed on a discretionary basis. The Financial Advisor will have discretion selecting the appropriate strategy consistent with the Client's stated investment objective(s) and risk tolerance. These strategies consist of Mutual Funds, Fixed Income, Equities, Exchange Traded Funds, Options, Structured Notes, Alternative Investments and advisory variable annuities.

Select

The Select portfolios are selected, managed, and traded by the RFG Investment Team, led by our President and Chief Investment Officer Rick Wedell. These portfolios are strategic asset allocations with mild active tilts. We manage our exposure to different asset classes via sleeves which enables us to offer over 60 different model combinations that are appropriately arranged to meet the specific needs of clients. All our investments begin with a focus on risk. We constantly seek to define the risks that we are exposed to and work to ensure that they are appropriate for the client's investment objective. We begin our portfolio construction process by identifying the key investment themes that we wish to express, and then we carefully select a mix of securities that reflect those ideas. We simultaneously seek to diversify and minimize our exposure to risk factors where we do not have abundant information or conviction in taking. We utilize a wide range of securities through active and passive management styles. We do not attempt to time the markets but look to actively re-balance our client accounts as they drift beyond acceptable or predetermined thresholds.

ETF Models

The Select portfolios are low cost, ETF portfolios that express the top-down views of the investment team. These portfolios feature the following:

- No trading fees assuming the client elects certain options at our custodians (e.g. electronic delivery of statements),
- Trading for contributions, distributions, account setup, model changes, etc.

- Periodic rebalancing as markets move,
- Tax efficiency for non-qualified accounts – periodic tax loss harvesting and ETF structure with no pass throughs,
- Low internal expense ratios averaging between .10%-.25%

Legacy Mutual Fund Models

The portfolios are comprised of ETF's and actively managed mutual funds in a strategic, top- down approach that reflect the views of the investment team. These portfolios feature the following:

- Our team's highest conviction picks in terms of active managers in the industry
- Minimal trading costs using asset-based pricing at our custodians
- Trading for contributions, distributions, account setup, model changes, etc.
- Periodic rebalancing as markets move
- Periodic tax loss harvesting
- Internal expense ratios ranging from .4%-.7% depending on model selected

Direct Indexing

Direct indexing is a tax efficient method of portfolio construction. Our investment team facilitates account set up, implementation, go forward monitoring and reporting, as it relates to direct index investing.

- A non-qualified account is selected for management
- Our team selects a series of indices to align to the performance of the account being replicated on a pre-tax basis
  - Indices can be selected with different weightings, including domestic, international, fixed income, etc.
  - The allocation of the various indices will align with the client's risk tolerance and suitability
- Once the target portfolio allocation has been identified, our team can select how frequently the account is traded for various tax budgets, tracking errors, and other characteristics
- The strategy drives trades in individual equities and fixed income ETF's to
  - Replicate as close as reasonably possible the gross performance of the target portfolio
  - Tax loss harvest routinely to deliver net of tax results targeted to exceed the original portfolio's non-managed performance
- Results are reported in a manner that identifies not only the gross and net returns of the account, but also how much the client has been able to realize in tax savings as a result of the strategy

Alternative Investments

Our partnerships with iCapital Markets and Capital Integration Systems LLC allow us to offer a curated selection of private investment options and structured notes in an advisory structure. All of these investments have been vetted and screened by these providers and the RFG Investment team. Their platforms provide initial client suitability pre-qualification, due diligence materials, research, selection and trading functionality of the actual investments. The investments are then reported into our consolidated reporting system and are maintained by our custodians. We offer a wide range of products across a number of different asset classes to sophisticated investors with the requisite investing experience to understand these types of higher risk investment products.

SMArtX Advisory Solutions ("SMArtX")

SMArtX provides our Advisors with access to over 1,000 different prescreened managers, models,

and strategies via a multi-strategy Unified Managed Account or single strategy Separately Managed Account format, across a broad range of styles. Single name equities, ETF's, Mutual Funds, and other investment types can be managed tactically (active asset allocation), passively or under special circumstances. Plus, clients have the option to combine multiple managers into a single account. Once on the platform, SMArtX handles the trading and operations of the account under the management of the RFG Financial Advisor and Investment Management team.

C. Financial Advisor as Portfolio Manager

RFG allows certain Financial Advisors to directly manage the assets of their Clients. In these circumstances RFG will continue to oversee the investment decisions made by the Financial Advisor, but the investments in such portfolios can differ substantially from other assets that RFG is managing. RFG only allows certain Financial Advisors to act Portfolio Managers and RFG will continue to review the investment decisions to ensure that they meet the firm's fiduciary duty to its clients.

D. Acting as Sub-Adviser to ETFs

RFG act as the Sub-Adviser to several ETFs advised by Exchange Traded Concepts. The ETFs currently include: i) Bluemonte Large Cap Core ETF; ii) Bluemonte Large Cap Growth ETF; iii) Bluemonte Large Cap Value ETF; iv) Bluemonte Dynamic Total Market ETF; v) Bluemonte Global Equity ETF; vi) Bluemonte Core Bond ETF; vii) Bluemonte Short Term Bond ETF; viii) Bluemonte Long Term Bond ETF; ix) Bluemonte Diversified Income ETF (together, the "Bluemonte Fund"). The Bluemonte Fund is an actively managed ETF. Each ETF has separate investment objectives, strategies and risks.

RFG selects investments for the Bluemonte Fund. More information about the Bluemonte Fund can be found in its prospectus and statement of additional information (together herein referred to as "prospectus") which all investors will receive and should read.

Where appropriate for investment management clients, RFG can exercise its discretionary authority and, without further approval from such clients, invest a percentage of their assets in the Bluemonte Fund. Because RFG will receive compensation as the sub-adviser, RFG and IARs will have an incentive to recommend the Bluemonte Fund, which results in a conflict of interest. RFG will only invest in the Bluemonte Fund, where it is in the client's best interest.

E. Use of Third-Party Management Platforms (sub-advisor):

Financial Advisors have discretion to place Client accounts under the investment management of other registered investment adviser's Third-Party management platforms with RFG's custodians outside of RFG Advisory Bluemonte's model investment strategies through SMArtX.

Certain Financial Advisors place Client accounts with other unaffiliated (third-party) registered investment adviser's management platforms that their clients had relationships with prior to affiliating with RFG that are outside of SMArtX platform. These accounts may not be custodied at RFG Advisory's selected custodians Charles Schwab or Fidelity but still provide data for RFG Advisory's compliance, surveillance, and reporting purposes. While some of these accounts are held at qualified custodians other than those selected by RFG Advisory, they receive the same oversight and surveillance as all other client accounts. They are subject to ongoing due diligence to reasonably ensure these managers are acting in the clients' best interest.

In these instances, the Financial Advisor is responsible for assisting the Client in setting an appropriate investment objective based on the client's goals and risk tolerance, selecting an appropriate asset allocation model portfolio from those available under the applicable platform, and providing ongoing monitoring and review of the Client account. The Third-Party Manager is responsible for individual security selection, trading, and portfolio rebalancing. Details related to Third-Party Management platforms are disclosed in advance of any such engagement. Financial Advisors will review Third-Party Money Manager reports provided to the Client at least annually. The Financial Advisor will also contact Clients from time to time to review their financial situation,

stated investment objectives and risk tolerance; communicate information to the money manager as warranted and assist the Client in understanding and evaluating the services provided by the Manager. Clients are expected to notify RFG Advisory of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

RFG Advisory does perform routine due diligence of the Third-Party Management platforms relating to investment methodology, compliance procedures, cyber security programs, privacy policy, and related matters.

F. Referrals to Third-Party Money Managers (RFG as Promoter):

Financial Advisors who prior to affiliating with RFG Advisory had client accounts managed by unaffiliated (third-party) Money Managers can continue to recommend existing and new clients to them. In these instances, RFG Advisory is acting as a Promoter (Solicitor), with investment advice and the trading of securities being provided by or through, the chosen Third-Party Money Manager. Our firm will not offer advice on any specific securities or other investments in connection with this service and our firm is not providing fiduciary advice to the client regarding the use of the Money Managers in a Promoter relationship. Prior to referring Clients to Third-Party Money Managers, our firm will conduct due diligence on the Money Managers being used. To assist in the selection of a Third-Party Money Manager, the Financial Advisor will gather Client information pertaining to their financial situation, investment objectives, risk tolerance and reasonable restrictions, if any, to be imposed upon the management of the account.

Financial Advisors will review Third-Party Money Manager reports provided to the Client at least annually. The Financial Advisor will also contact Clients from time to time to review their financial situation, stated investment objectives and risk tolerance; communicate information to the money manager as warranted; and assist the Client in understanding and evaluating the services provided by the Manager. Clients are expected to notify RFG Advisory of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

G. Financial Planning and Consulting:

We provide financial planning and consulting services. Generally, such financial planning and/or consulting services will involve preparing a financial plan or providing a financial consultation for Clients, based on the Client's financial goals, objectives, and risk tolerance. This planning or consulting typically encompasses one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Executive Compensation Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

The written financial plan(s) or financial consultation(s) to Clients usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations can include that the Client establish or revise their investment program(s), create or revise wills and/or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that for non-advisory related services, some Financial Advisors periodically refer Clients to an accountant, attorney, or other specialist, as necessary.

While some of RFG Advisory's Financial Advisors are licensed attorneys or accountants, RFG Advisory does not provide any legal or accounting advice under RFG's Financial Planning and Consulting agreements. Financial Advisors that are attorneys or accountants offer these services under a separate business outside of their RFG affiliation. Clients are under no obligation to engage in the Financial Advisor's outside businesses and should seek the counsel of an attorney or accountant, when necessary, that best suits their individual needs.

For written financial planning engagements, we provide our Clients with a written summary of their

financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our Clients with a written summary of our observations and recommendations as the process is less formal than our financial planning service. Plans or consultations are typically completed within six (6) months of the Client signing a contract with RFG Advisory, contingent upon all information and documentation requested from the Client has been promptly provided. Implementation of the recommendations will be at the discretion of the Client.

Some Financial Advisors specialize in retirement protocols for specific industries, such as educators, municipal employees, and medical professionals, and provide general consulting and education to such individuals at no cost. In addition, Financial Advisors provide financial education through the RFG sponsored service specifically to women at no cost, referred to as "StrongHer Money®".

H. Retirement Plan Consulting:

When working with an ERISA Plan, a Financial Advisor is referred to as a Retirement Plan Consultant ("Consultant"). The Consultant may act as a limited scope fiduciary, pursuant to ERISA section 3(21), that can advise, help, and assist Plan Sponsors with their investment decisions. The Plan Sponsor is ultimately responsible for the decisions made in their Plan. Services the Client may elect are: Non-discretionary investment advice about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives; assistance to the Client in the development of, or amendments to, the Plan's Investment Policy Statement (IPS); Non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections; Assist in monitoring investment options by preparing periodic investment performance reports. The Consultant may also offer non-fiduciary services to employer plan sponsors in the form of Participant Education and/or Participant Enrollment.

In providing services for retirement plan consulting, RFG Advisory does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

All retirement plan consulting services shall follow the applicable state laws regulating retirement consulting services. This applies to Client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Client accounts are part of a Plan, and our firm accepts appointments to provide services to such accounts, RFG Advisory acknowledges its fiduciary standard within the meaning of Section 3(21) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

I. Annuities:

RFG Advisory is a member of The Pinnacle Group & DPL Financial Partners, LLC platforms ("Annuity Providers"). The annuity providers are third-party providers who deliver turnkey annuity management platforms to the firm. Their services include, among others, providing their members with analyses of their current methodology for evaluating clients' current and future annuity needs.

The annuity providers licensed insurance agents are unaffiliated with RFG Advisory and act as the selling agent in executing the purchase or exchange of the client's annuity products. The licensed insurance agents are also registered representatives of The Leaders Group, Inc. and Johnstone Brokerage Services respectively, unaffiliated SEC registered broker-dealers and FINRA members. The annuity providers are licensed as insurance producers in jurisdictions where required to perform the platform services. Client's RFG Financial Advisors maintain discretionary management authority over the investments in the variable annuity sub-accounts and select the indexes to be used when a fixed index annuity is purchased through the RFG Advisory Investment Advisory Agreement and with Limited Power of Authority of the client's annuity at the carrier.

The annuity providers provide agent of record services to in-force commission-based brokerage contracts through their broker dealer affiliations that RFG clients own. Client's RFG Financial Advisors maintain discretionary management authority over the investments in the variable annuity sub- accounts through the RFG Advisory Investment Advisory Agreement and with Limited Power of Authority of the client's annuity at the carrier.

Both receive an annual fixed membership fee from RFG Advisory in addition to service fees from the annuity carriers with whom they partner. The service fees paid by the carriers are based on the insurance premiums received from their members' clients. The service fee limits the number of annuity carriers available to RFG Clients through their platform. RFG and its Financial Advisors do not receive commissions.

The annuity providers engage RFG to advise Clients on the investment of the subaccounts amongst the various options available. The services are provided to customers who provide written consent requesting to receive our firm's advisory services. Our firm has a conflict of interest in using these platforms as there is an incentive to recommend that clients use them over other providers that may not pay our firm a fee.

J. Aspire [PCS Retirement] Strategies Platform:

Aspire provides RFG Advisory through their InvestLinkSM platform the ability to link participant 403b and 457 accounts so that Financial Advisors can provide discretionary investment management services to Clients. Advisor Trust, Inc., a qualified custodian as defined under the Advisers Act, serves as the custodian for these accounts. The Financial Advisor, as discretionary portfolio manager, can choose to manage a client's account through the plan's selection of investments or allocate portions of the account(s) to a strategy offered by one or more third parties. All subject to the Financial Advisor's and RFG's supervisory oversight of the portfolio or the sub-manager due diligence oversight program.

K. Schwab 529 Plan Platform

The Schwab 529 Education Savings Plan offers multiple investment options built on Schwab's asset allocation models and comprised of well-known mutual funds from multiple fund families intended to help provide diversification across stocks, bonds, industry segments, and investment styles.

RFG Advisory Financial Advisors can choose an age-based investment option, create a custom model, or recommend a static portfolio based on the client's goals and risk tolerance.

The Platform has $0 account opening or maintenance fees. Other account fees, fund expenses, and brokerage commissions may apply. The Schwab 529 Education Savings Plan has no account service fee or enrollment fee. The portfolio fee includes a program management fee plus underlying fund expense. The annual total portfolio fees for the Schwab 529 Education Savings Plan range from 0.20% - 0.86%, depending on the investment selected.

Tailoring of Advisory Service

Regardless of the services provided, each is tailored to the individual needs of the respective Client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. Clients may impose reasonable restrictions on discretionary portfolios related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written Client agreement.

Regulatory Assets Under Management

As of December 31, 2025, RFG Advisory manages $6,813,842,355 on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

How We are Compensated for Our Advisory Services

Portfolio Management

The RFG advisory fee for our portfolio management service shall be based on the agreed upon percentage of the market value of billable assets in the account which typically includes cash, money market, and cash equivalents and shall be calculated at up to 2.35%. Billable assets are those investments and cash balances RFG Advisory and/or Financial Advisor are providing continuous and regular supervisory and management services too. The Custodians holding the client assets (or another independent third party) determine the market value or fair value.

If a valuation for private securities is not available through the custodian, we will typically rely on the valuation provided by the issuer. Because valuations may only be provided periodically (including monthly, quarterly or even annually), we can be billing on a valuation that would be different if updated. That valuation can be higher or lower depending on the increase or decrease in value of the private investment.

The RFG advisory fee schedules are either flat, linear, or tiered with each Financial Advisor determining their individual fee schedule. Tiered and linear fee schedules are billed based on household market values. The advisory fee that a Client is charged may be higher or lower than fees charged to other Clients; and may be higher or lower than the cost of similar services offered through other financial firms or purchasing the different services within each program separately. Financial Advisors manage their own Client relationships and consequently their levels of service and negotiated advisory fees will vary and Clients may pay a higher fee for similar services due to their Financial Advisor relationship.

RFG Advisory's advisory fees are billed on a pro-rata annualized basis quarterly, in advance, based on the total billable market value of the holdings in Client's account, or household, on the last day of the previous quarter, multiplied by the Client Fee % (per annum), divided by the number of days in the year and multiplied by the number of days in the quarter. RFG Advisory assumes a 365-day billing cycle. The Client's RFG advisory fee includes the RFG annual platform fee of up to 0.50% on all billable assets.

The initial billing period will begin when this Agreement is signed by Client and accepted by Advisor, and initial funding has been received by the Custodian (the "Inception Date").

Deposits and withdrawals to/from existing accounts are billed in arrears at the next billing cycle for the prorated period the assets were in the account. Exceptions may be made for advanced intra-quarter billing.

Pontera account deposits and withdrawals after account inception are billed at the next billing cycle and are not prorated. In addition, there is no exception made for advanced intra-quarter billing in these accounts.

The Client's Total Advisory Fee can include several components:

- the Financial Advisor's fee,
- the RFG annual platform fee of up to 0.50%, an RFG or third-party manager's strategist fee, and
- if applicable, a third-party investment manager's platform fee.

The Financial Advisor's fee is negotiated based on the advisory services provided. The RFG platform fee is negotiated between RFG Advisory and the Financial Advisor and will therefore vary between Clients. The strategist fee, when applicable, varies by manager ranging from 0%-1.0%. In addition, RFG Advisory charges $12.50 non-refundable quarterly Account Service Fee deducted from Client accounts held at Fidelity, and Schwab. RFG Advisory does not charge a service fee on Pontera

connected accounts.

When removing a manager charging a strategist fee, a corresponding reduction in the Total Client Fee will take place by subtracting the strategist fee. The Total Client Fee will be adjusted at the beginning of the next quarter's billing period. If changing managers results in a change to the strategist fee, up or down, that adjustment will be immediately reflected in the account's billing calculation.

The Advisory Fee and Account Service Fee deducted from the Client's account(s) are disclosed in the RFG Advisory Investment Advisory Agreements. RFG Advisory does not have the authority to increase the Advisory Fee without written Client consent but maintains authority to reduce the Advisory Fee without Client consent.

The Financial Advisor and/or the Firm shall have the right to appropriate all amounts payable to it under any provision of the Investment Advisory Agreement or otherwise from the assets and the Financial Advisor and/or the Firm may for this purpose sell or otherwise liquidate the portfolio or any part thereof.

As part of this process, Client understands and acknowledges the following:

- The Custodian provides the Client with account statements at least quarterly showing all disbursements for their account, including the amount of the advisory fees paid to our firm,
- The Client has provided authorization permitting fees to be directly paid by these terms,
- Our firm calculates (either directly or through a third-party) the advisory fees for accounts,
- Advisory fees are deducted by the custodian from the Client's account, and
- Financial Advisor and/or the Firm will liquidate the portfolio or any part thereof if available funds are insufficient to cover all fees due to RFG Advisory as billed.

All valuation of securities comes from the custodian, another independent party, or the source of the data feeds we receive. They are reconciled through our portfolio management software, and we run daily, weekly, monthly, quarterly, and yearly audits for discrepancies and outliers.

Sub-Adviser Fees for Managing the Bluemonte Fund

As discussed above in response to Item 4, RFG has been engaged as the Sub-Adviser to the Bluemonte Fund. RFG receives a fee of 15 basis points (.15%) per annum for proving its sub-advisory services. There are additional expenses when investing in the Bluemonte Fund, including a management fee to the adviser to the funds, acquired fund fees and expenses including commissions when buying and selling securities in the portfolio. Client assets invested in the Bluemonte Fund will be subject to the Advisory Fees described above unless noted otherwise in their agreement. RFG will ensure that all recommendations are made in its clients' best interest regardless of compensation it will receive as the sub-adviser to the Bluemonte Fund.

Bluemonte, RFG Advisory's Model Investment Strategies

Financial Advisors of RFG have access to various strategies managed by RFG Advisory's President and Chief Investment Officer and Investment Management Committee. The Financial Advisor has the discretionary authority to allocate among the various Bluemonte strategies consistent with the Client's stated investment objective and risk tolerance. These strategies consist of Mutual Funds, Fixed Income, Equities, Exchange Traded Funds, Options, Structured Notes, Alternative Investments and advisory variable annuities.

The Client's total advisory fee as indicated on the RFG Advisory Investment Advisory Agreement is itemized to include the Financial Advisor's fee, the RFG Platform fee and the Bluemonte strategist fee charged by RFG Advisory to manage the account.

Financial Advisors are incentivized to recommend RFG Advisory's investment strategies which are described in Item 4, under Available Programs Item B, as they may have lower costs than other portfolios. In addition, some Advisors are otherwise incentivized for assets placed in RFG Advisory's investment strategies through a compensation arrangement with the firm from which the Financial Advisor benefits. Despite these conflicts of interest, RFG Advisory's Financial Advisors will always place Clients' best interest ahead of their own.

As discussed above, some Financial Advisors can act as portfolio manager where the Financial Advisor is investing Client assets directly. This results in a conflict of interest as the Financial Advisor can keep a larger portion of the fees charged to the Client. RFG has procedures in place to ensure that the assets are being managed in the Client's best interest.

SMArtX Investment Strategies Platform:

RFG Advisory maintains a sub-advisor relationship with SMArtX who make available to RFG Financial Advisors a turnkey platform of third-party investment managers and their strategies that include equities, ETFs and mutual funds. The Financial Advisor may choose to allocate portions of one or more client accounts to a strategy offered by one or more third parties. SMArtX trades initial investments and model changes. The Financial Advisor is responsible for selecting the strategy(ies) to be used in the Client's account, trading cash deposits/withdraws, positions received into Client account(s), and strategy rebalance, if deemed necessary by the Financial Advisor, when multiple strategies are utilized in the Client account(s).

The Client's advisory fee as indicated on the RFG Advisory Investment Advisory Agreement includes the fee charged by the RFG Financial Advisor to manage the account and a RFG platform fee of up to 0.50% which includes the platform fee charged to RFG Advisory by SMArtX. The strategy fee charged by the third-party strategist is contained in the SMArtX Strategy Selection(s) Disclosure (Addendum A) to the RFG Investment Advisory Agreement. Accounts under $10,000 incur an additional $10 per month platform fee charged directly to the Client's account by SMArtX.

Aspire [PCS Retirement] Strategies Platform:

The Client's advisory fee as indicated in the RFG Advisory Investment Advisory Agreement includes the fee charged by the RFG Financial Advisor to provide discretionary advisory services to the client and a platform fee of up to 0.50%.

Schwab 529 Plan Platform:

Neither RFG Advisory or RFG Financial Advisors charge an investment advisory fee or platform fee to manage these accounts for clients. The Schwab 529 Education Savings Plan is available through Charles Schwab & Co., Inc. and is managed by American Century Investment Management, Inc. The plan was created by the Kansas State Legislature under the provisions of Section 529 of the Internal Revenue Code and is administered by the Kansas State Treasurer. Accounts established under the Schwab 529 Education Savings Plan are domiciled at American Century Investments and not Schwab.

American Century Investments receives remuneration from fund companies, including American Beacon Advisors, Metropolitan West Management, LLC, and JP Morgan Funds for recordkeeping, shareholder services, and other administrative services associated with funds held in the Schwab 529 Education Savings Plan portfolios.

Use of and Referrals to Third-Party Money Managers:

We are paid a promoter fee by Third-Party Money Managers when Clients whom we refer establish a managed account, which creates a conflict of interest. These managers pay us an ongoing portion of the investment advisory fee that they charge for managing the Client's account. The fees we receive from these promoter relationships and the written separate disclosures made to the Client regarding these fees comply with applicable state statutes and rules. Our Financial Advisors provide separate

written disclosures including a Solicitation Disclosure Statement detailing the fees we are paid. The managers we recommend will not directly charge a higher fee than they would have charged without us introducing the Client to them.

Third-Party Money Managers with whom we have a promoter relationship establish and maintain their own separate billing processes which RFG Advisory has no control over. In general, the Third-Party Money Managers will bill the Client and describe their process in their separate written disclosure documents.

We also maintain sub-advisor relationships with numerous Third-Party Managers, whereby we are compensated with a portion of the advisory fees charged by the manager. In some sub-advisor arrangements, RFG Advisory will bill the Client for its portion of the fee.

The compensation paid to us by Third-Party Money Managers varies, and thus there is a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. To minimize this conflict our firm will make our selections acting as a fiduciary to our Clients. RFG Advisory's fees are not higher than they would have been had our Client obtained services directly from the Third-Party Manager. Prior to referring Clients to a Third- Party Money Manager, we will ensure that the manager is licensed with the respective authorities. The RFG Advisory platform fee of up to 0.50% is included in the total advisory fee billed to the Client.

Financial Planning and Consulting:

a) Financial Planning & Consulting

Financial planning and consulting fees are flat fees charged to the Client either monthly, quarterly or as a one-time fee. Fees are based upon the scope and complexity of the engagement and vary between Financial Advisors. Clients direct the payment of these fees via ACH or Credit Card through AdvicePay, although the Firm can make exceptions. Flat fees are negotiated between the Financial Advisor and the Client and will not exceed $50,000. We will not bill $1,200 or more when services are not rendered within six (6) months of receipt of funds.

b) Retirement Plan Consulting:

Our Retirement Plan Consulting services are billed quarterly in arrears based on a percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the Client. Fees based on a negotiated percentage of managed Plan assets will not exceed 1.00%. The advisory fee rate is negotiated between the Financial Advisor and the Client and may be higher or lower than the fees that we charge other Clients in this or other programs; and may be higher or lower than the cost of similar services offered through other financial firms or purchasing the different services within each program separately. The fee-paying arrangements for Retirement Plan Consulting service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Clients may choose to be invoiced directly for the fees, which may be paid by the Plan's Third-Party Administrator.

Annuities:

The annuity management fee may not exceed 1.15%. RFG Advisory provides billing instructions to the insurance carrier. The firm's management fees are typically billed on a pro-rata annualized basis quarterly, in advance, based on the market value of the annuity contract multiplied by the Client Fee % (per annum), divided by the number of days in the year and multiplied by the number of days in the quarter. Neither the carrier nor RFG Advisory take household assets into consideration when calculating annuity management fees. RFG Advisory typically assumes a 365-day billing cycle. Our standard billing structure will apply unless the carrier is unable to accommodate all, or certain aspects, of our billing method. For example, some carriers limit billing in arrears and/or on an average daily balance. Under these types of circumstances RFG Advisory will continue to bill

quarterly and adjust the billing method as necessary. The Client's total Advisory Fee includes the RFG annual platform fee of up to 0.45% of the annuity contract value.

Other Fees:

Clients may incur transaction fees for trades executed in their accounts at Schwab and Fidelity and through the Bluemonte Fund. Transaction fees are charged by the custodian on certain securities and calculated as either a set amount on each transaction ("transaction-based pricing") or a fixed % of the market value of assets ("asset-based pricing"). RFG Advisory does not share in transaction fees regardless of which option is selected by the Client. The Financial Advisor will recommend to the Client either asset-based pricing or transaction-based pricing, depending on which option they believe will be the most cost- effective for the Client. The Financial Advisor takes into consideration the anticipated trading volume along with the minimum annual fee charged by the custodian. Transaction fees vary depending upon the custodian which are disclosed by and charged directly to the Client's account by the custodian. The asset-based pricing is calculated as a percentage of the value of the Client's account and includes the value of non-managed assets less the value of any assets determined by Client's Custodian to be free of transactions costs where transaction-based pricing is charged for each individual transaction. Transaction fees are separate from our advisory fees and are subject to change at the discretion of the custodian. In the event a Financial Advisor recommends either an asset-based pricing or transaction-based pricing relationship with your custodian, neither your Financial Advisor nor RFG Advisory is under any obligation to revisit that recommendation with you. It is a point-in-time recommendation based on what the Financial Advisor perceives to be the best decision at the time it is made. If you would like to revisit your pricing relationship with your custodian, you should contact your Financial Advisor and request that they review this relationship.

The annuity carrier discloses to the Clients any additional fees charged by the carrier in the insurance policy/contract. Fees can include but are not limited to annuity riders, investment expenses, surrender charges, mortality and expense risk charges, and administrative fees.

Additionally, Clients may pay separate fees and expenses for various service and account maintenance charges imposed directly by, and disclosed by, the custodian; a mutual fund, index fund, annuity, alternative asset fund, or exchange traded fund which are disclosed in the fund's prospectus (i.e., fund management fees, other fund expenses, termination fee, wire fees). All third-party manager fees are also billed to clients separately and in addition to RFG's fees. RFG Advisory does not receive any portion of these separately incurred expenses.

Clients receiving advisory services through the Pontera connected accounts can incur brokerage and related fees for transactions executed by the Custodian of the account. RFG Advisory will not negotiate commissions, aggregate directed transactions, may not obtain volume discounts and has no control over the method and amount of transaction fees charged by the Client's Custodian or Plan Administrator selected by Plan Sponsor. RFG Advisory does not receive any portion of these separately incurred expenses.

Clients invested in the Bluemonte Fund will incur additional fees and expenses in addition to the sub-advisory fee paid to RFG. Such fees and expenses are described in the Bluemonte Fund's prospectus.

Termination of RFG Contracts

The Client, the Financial Advisor or RFG Advisory may terminate an agreement upon providing the other party with thirty (30) days written notice. Billing by RFG Advisory will terminate 30 days after receipt of a termination notice. Client accounts billed in advance will be refunded on a pro-rata basis, which considers the work completed by RFG Advisory on behalf of the Client. Client's billed in arrears for Financial Planning/Consulting/Retirement Plan Consulting will owe for services rendered up to date of termination.

Commissionable Sales

Some Financial Advisors of RFG Advisory are also registered representatives of an unaffiliated financial services firm, Private Client Services ("PCS"), Member FINRA/SIPC. As such these registered representatives can accept compensation for the sale of securities or other investment products, including but not limited to the sale of stocks, bonds, mutual funds, annuities, alternative asset funds and other similar investment products. This compensation can include distribution or service fee ("trail") from the sale of certain products. RFG Advisory receives a portion of this revenue to compensate RFG for administrative support and sales supervision provided to these registered representatives. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or these registered representatives an incentive to recommend investment products based on the compensation received. Our firm does not prohibit Clients from purchasing recommended investment products through other unaffiliated brokers or agents.

Many of RFG Advisory's Financial Advisors are also licensed insurance agents. As such, they have an incentive to sell and recommend, as independent insurance agents, insurance products to Clients. In addition, insurance products and services are offered through several insurance providers including RFG Solutions, LLC, an affiliated company of RFG Advisory. Clients are under no obligation to purchase insurance products from our Financial Advisors. When recommendations or sales of insurance products are made where RFG Solutions, LLC or our Financial Advisors receive compensation, a conflict of interest exists because the Financial Advisor and/or RFG Solutions, LLC earns commissions for the sale of insurance products, which creates an incentive to recommend such products and may not be in the best interest of the Client.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees or participate in the sharing of with third party managers that do. Several of the investment options on the Alternative Platforms for alternative and private investments do charge performance fees. Full explanations of any performance-based fees charged by third party managers will be contained in the product's offering documents that are provided to clients prior to investment.

ITEM 7. TYPES OF CLIENTS

We service individuals, high net worth individuals, trusts, estates, charitable organizations, ERISA Plans, exchange traded funds, banking and thrift institutions, corporations, limited liability companies and other business types.

Financial Advisors who also provide portfolio management services are able to establish their minimum account requirements. Minimums determined by the Financial Advisor may be subject to negotiation between the Financial Advisor and the Client.

In addition, Third-Party Manager platform minimums are determined by the Third-Party Manager. For Information regarding minimums required by Third-Party Managers, please refer to the applicable manager's ADV Part 2 Disclosure Brochure which is available upon request.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis. We use the following methods of analysis in formulating our investment advice and/or managing Client assets:

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a

company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies We Use. We use the following strategies in managing Client accounts, provided that such strategies are appropriate to the needs of the Client and consistent with the Client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. When utilizing this strategy, we purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long- term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a Client. Moreover, if our analysis is incorrect, a security can decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this with the objective to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this with the objective of taking advantage of our expectations of brief price swings.

Margin transactions. We will purchase stocks for a Client portfolio with money borrowed from their advisory account. This allows the Client to purchase more stock than they would be able to with their available cash and allows us to purchase stock without selling other holdings. Prior to RFG Advisory trading on margin the Client must authorize the use of margin by executing the margin document(s) required by their custodian. Clients that elect to use margin will incur margin interest fees for transactions executed in their account(s) with borrowed funds("margin"). Margin interest is charged by the custodian and the rate of interest charged for the use of margin is subject to change at any time, at the discretion of the custodian.

Cash Balance: From time to time, we may increase the cash balance in a portfolio due to market volatility or tactical portfolio decisions. Cash, Money Market, and other cash equivalents are considered managed assets by most RFG Advisory Financial Advisors. The annual management fee will exceed the interest earned.

Option Transactions: We use options as an investment strategy for suitable Client accounts. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. Options are considered a derivative because they derive their value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will buy a call if we believe that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we believe that the

price of the stock will fall before the option expires. We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for the Client's portfolio. We use "covered calls", in which we sell an option on a security in the portfolio. In this strategy, the Client receives compensation for making the option available, and the person purchasing the option has the right to buy the security from the Client at an agreed- upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that the Client buys and a call option that the Client sells) for the same underlying security. The potential risks associated with these transactions are that (1) All options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price, small movements in a stock can translate into big movements in the underlying options. Prior to RFG Advisory implementing an option strategy the Client must authorize the use of option strategies by executing the option document(s) required by their custodian.

Structured Notes: Structured notes are debt obligations issued by financial institutions. Structured Notes consist of two components, a bond component, and a derivative component such as equity indexes, a single equity, a basket of equities, interest rates, commodities or foreign currencies. The return on Structures Notes is derived from a combination of the interest rate tied to the note, along with a premium based on the performance of the linked derivative component. Investing in structured notes includes various risks, such as credit risk of the issuing investment bank, illiquidity, market risk, payoff complexity and valuation accuracy. More information can be found in the RFG "Structured Note Disclosure and Acknowledgment" form.

Alternative Investments: Alternative Investments are comprised of assets that do not fall into conventional investment categories. They may be comprised of private equity, hedge funds, commodities, opportunity zone funds or real estate. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Investors should carefully review and consider all potential risks before investing.

Annuities: A variable annuity is a type of annuity contract, the value of which can vary based on the performance of an underlying portfolio of sub accounts. Sub accounts and mutual funds are conceptually identical, but sub accounts do not have ticker symbols that investors can easily type into a fund tracker for research purposes. Variable annuity sub accounts are managed by the Client's RFG Financial Advisor on a discretionary basis. Variable annuities are designed for long-term investing and are subject to market risk, including loss of principal.

A fixed index annuity is type of annuity contract that pays an interest rate based on the performance of a specified market index, such as the S&P 500. While the interest rate credited to an indexed account is linked to the performance of an underlying index, premium payments made to a fixed index annuity are never directly invested in the stock market. However, certain provisions in these contracts can limit the potential upside to only a portion of the market's rise. There are risks, fees and charges associated with fixed index annuities.

Third-Party Managers

For Information regarding methods of analysis and investment strategies used by Third-Party Managers, please refer to the applicable manager's ADV Part 2 Disclosure Brochure which is available upon request.

Bluemonte Fund Methods of Analysis and Investment Strategies

As discussed above, RFG will invest certain client assets in the Bluemonte Fund, for which it acts as sub-adviser. The Bluemonte Fund prospectus discusses the Investment Objectives, Investment

Strategies and Risks of each ETF. Investors should review the prospectus and information about the ETF in which they are investing.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. While markets can increase, and Client account(s) could enjoy a gain, markets can also decrease, and Client accounts could suffer a loss. It is important that Clients understand the risks associated with investing in the markets, are appropriately diversified, and ask us any questions they have.

No warranty of the Firm or Financial Advisor. The Client hereby confirms that the Client is aware that the investment of the Assets is subject to a variety of risks which include amongst others an unpredictable loss in value of the Assets which may extend to a total loss of value of the Assets due to, including but not limited to the risks, below. Risks specific to investments in the Bluemonte Fund are described in the Bluemonte Fund prospectus.

- Overall economic slowdown, unanticipated corporate performance environmental or political problems changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports;
- Acts of force majeure including nationalization, expropriation, currency restriction, measures taken by any government or agency of any country, state or territory in the world, industrial action or labor disturbances of any nature amongst staff of the Advisor or of its agents (or of any third parties) boycotts, power failures or breakdowns in communication links or equipment (including but not limited to loss of electronic data) international conflicts, violent or armed actions, acts of terrorism, insurrection, revolution, nuclear fusion, fission or radiation, pandemics, or acts of God, default of courier or delivery service or failure or disruption of any relevant stock exchange, depository, clearing house, clearing or settlement systems or market, or the delivery of fake or stolen securities; De-listing of securities or market closure or a relatively small number of shareholders accounting for a large proportion of trading volume;
- Limited liquidity in the stock markets impeding readjustment of portfolio composition;
- Volatility of the stock markets, stock market scams, circular trading of securities and price rigging;
- Default or non-performance of a third party, a company's refusal to register a security due to legal stay or otherwise and disputes raised by third parties;
- Low possibilities of recovery of loss due to expensive and time-consuming legal process; and
- Changes in the SEC rules and regulations and laws governing this Agreement.

In addition, Clients are subject to the following risks in our management of assets.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of our recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that we will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and

programs and policies of governments.

Cash Management Risks

Our firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

Our firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-

U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

While our firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. We do not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the

fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs.

However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

Use of Third-Party Managers

As stated above, we can select certain Third-Party Managers to manage a portion of Client assets. In these situations, we continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the managers' ability to successfully implement their investment strategies. In addition, we do not have the ability to supervise the managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

We recommend that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation and regulatory oversight. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Use of Private Investments

We recommend that certain clients invest in privately placed securities in companies. This can be debt or equity investments. The investments are not registered so there is an absence of regulation and regulatory oversight. There are numerous other risks in investing in these securities. Clients should consult each investment's private placement memorandum and/or other documents explaining such risks prior to investing.

Socially Responsible Investing Risks

In addition to standard investment risks, a Socially Responsible Investing ("SRI" or sometimes referred to as Environmental, Social and Governance "ESG") strategy can limit the types and number of investment opportunities available and, as a result, the strategy may underperform others that do not follow an SRI strategy. An SRI strategy may result in investing in securities or industry sectors that underperform the market as a whole or underperform other investments screened for SRI standards. In addition, an SRI strategy may result in underweighting or overweighting sectors, style factors or security concentration risk. The Firm's SRI investing approach involves relying on unaffiliated advisers to conduct or support the underlying SRI analysis. SRI analysis will only be one factor in determining the investments in the SRI strategy. The Firm can still use other long-standing strategies that may seem inconsistent with an SRI strategy where the Firm determines it is in the client's best interest.

Cyber Security

With the increased use of technologies such as the internet to conduct business, our firm and other service providers used by the firm, of as well as the underlying investments made by clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber incidents have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate the value of client investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputation damage, or additional compliance costs. We will seek to implement safeguards to protect clients against cyber-attacks. However, there can be no assurance that we will be successful in preventing the occurrence of cyber-attacks or mitigating the impact of cyber-attacks.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

ITEM 9. DISCIPLINARY INFORMATION

Neither RFG Advisory nor management persons have disciplinary information or events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representatives of Broker-Dealers

Certain management personnel and Financial Advisors are separately licensed or registered representatives of PCS, a registered broker-dealer, Member FINRA/ SIPC and an SEC registered investment adviser. These individuals in their separate capacity as brokers can affect securities transactions for which they will receive separate, yet customary commission-based compensation. RFG receives a portion of that revenue to compensate the Firm for administrative support provided to these registered representatives. Although the Firm and these individuals put the interest of the Clients first as part of our fiduciary duty, and alternatives are assessed in advisory products and services prior to a recommendation being rendered, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest and can affect the judgement of these individuals when making recommendations. Clients are under no obligation to purchase any commissionable products from RFG Advisory's Financial Advisors. Because of this relationship, PCS has access to certain confidential information such as financial information, investment objectives, transactions, holdings, and personally identifiable information such as date of birth, social security number, marital status, etc. about RFG Advisory's Clients, even if our Client does not establish an

account through PCS. If a Client would like a copy of PCS's privacy policy, they should contact info@pcsbd.net or at 800-966-9347.

RFG Advisory offers many services through its network of Financial Advisors. Many of our Financial Advisors conduct advisory services under a trade name (i.e., "Doing Business As" or "DBA") that is held out to the public for marketing purposes. Financial Advisors recommend that Clients engage affiliates to provide advisory services and/or invest in advisory products managed by affiliates. Only products meeting fiduciary standards imposed on the Financial Advisor and or the firm to meet a Client's investment objectives and risk tolerance are recommended.

RFG Advisory through its Ambassador Program pays a recruiting bonus to our firm's Financial Advisors and other associated persons who refer another Financial Advisor to join RFG Advisory. This arrangement creates a potential conflict of interest as a recruiting bonus is paid based on the referred Financial Advisor's year one fee-based revenue. It is calculated on advisory assets only (otherwise referred to as assets under management), not on brokerage assets (otherwise referred to as assets under advisement). However, to the extent that Financial Advisors and other associated persons refer unaffiliated Financial Advisors to join our firm's platform; it is because they believe that it is in their prospective clients' best interests to do so based upon the services, support and technology deployed by RFG Advisory to help in achieving the referred Financial Advisor's prospective client's investment objectives.

Sub-Adviser to the Bluemonte Fund

While not affiliated with RFG, RFG acts as the sub-adviser to the Bluemonte Fund. Because of the affiliation, RFG and the IARs have an incentive to recommend the Bluemonte Fund which results in a conflict of interest. RFG and IARs will only recommend the Bluemonte Fund when it is in the best interest of the client.

Insurance Agents and Agency

Certain Financial Advisors are also independent licensed insurance agents. As such, they receive compensation that creates an incentive to sell and recommend insurance products to Clients. Although the Firm and these individuals put the interest of the Clients first as part of their fiduciary duty, and alternatives in both insurance carriers, their products and fee structures are assessed prior to recommendations being rendered, Clients should be aware that the receipt of additional compensation creates a conflict of interest as these Financial Advisors earn commissions for the sale of insurance products. Insurance products and services are offered through several alternative insurance providers including, but not limited to, RFG Solutions LLC, an affiliated company of RFG Advisory. We believe the offering of insurance products through alternative firms mitigates this conflict of interest. Clients are under no obligation to purchase insurance products from our Financial Advisors.

iCapital & CAIS Platform

Platform providers are financial technology companies that operate a business-to-business alternative investment platform for registered investment advisers, broker-dealers, and certain institutional family offices. The Platforms are not made available or marketed to retail investors. The Platforms are only available for entities that meet the threshold qualifications of an "institutional account", as defined by FINRA Rule 4512(c).

CAIS Capital LLC ("CAIS Capital") is the broker-dealer subsidiary of CAIS. iCapital Markets LLC ("iCapital Markets"), a SEC-registered broker-dealer, member FINRA and SIPC. iCapital Advisors, LLC is an investment adviser registered with the SEC that acts as a sponsor and/or manager to access funds.

These platforms offer a select range of alternative investment products, including private funds managed by third parties with which they have a distribution agreement, and conduit funds, which they organize and maintain and invest in third-party private funds. They both also serve as an

introducing intermediary for structured products offerings made by third-party bank issuers. The securities made available are generally speculative and illiquid. Additional and extensive disclosures regarding their platforms are provided to clients prior to their purchase of marketed products.

Flourish Banking Products

Flourish is an online platform through which Clients can access FDIC insured banking products (Flourish Cash & Lending). Flourish's offerings are provided by different program banks and are subject to different terms, investor protections, and risks. Flourish Cash is offered by Flourish Financial LLC, a registered broker-dealer and FINRA member. Flourish Lending is offered by SoraFinance, Inc. (d/b/a Flourish Lending), a licensed mortgage broker (NMLS #2355841). SoraFinance, Inc. is not a lender. Loans are made solely by third-party providers.

RFG Advisory is not affiliated with Flourish or any of the program's banks. RFG Financial Advisors are not acting as an investment advisory representative or in a discretionary manner when inviting Clients to use Flourish and only do so with your consent. Cash holdings at Flourish are not considered investments or part of your portfolio that RFG manages or advises on in a continuous and ongoing manner. Financial Advisors of RFG cannot direct or request Flourish to transfer funds to/from your Flourish account.

Rates of Return - RFG charges a .25% service fee in connection with your Flourish Cash account to support ongoing monitoring, oversight and assistance. That fee is automatically collected by Flourish out of the portion of the interest paid to you by the Program Banks on your deposits at the Program Banks, the rate of which has been determined by Flourish as further described in your Cash Sweep Program Disclosure Statement. As a convenience to you, the interest rate that is then displayed to you when you log into the Flourish Platform to access your account is the overall program-wide rate of interest net of the service fee that Flourish collects and remits to RFG.

This arrangement creates a conflict of interest. While the Financial Advisors of RFG do not receive any direct compensation, RFG does, and this conflict of interest is based on our ability to control the service fee we assess and the compensation we benefit from. RFG has an incentive to make this deposit account program available through our Financial Advisors. RFG mitigates this conflict by continuing to make available alternatives that Financial Advisors can use to help to meet Clients' needs and objectives such as money market mutual funds, brokered CDs and cash alternatives.

RFG does not share revenue or receive any compensation in relation to client's use of or engagement with Flourish Lending.

Custodial Relationships

Clients ultimately select which firm they would like to work with for their cash management needs. RFG Advisory serves on the Fidelity Brokerage Services RIA Leaders Council (the Council"). RFG Advisory recommends when appropriate that clients establish brokerage accounts with Fidelity to maintain custody of the clients' assets and effect trades for their accounts. The Council consists of members who have been invited by Fidelity Brokerage Services to form a collaborative advisory panel for the purpose of sharing business updates, perspectives on change drivers in the investment advisory industry and to participate in meetings and discussions on initiatives and other areas of focus. RFG Advisory entered into a non-disclosure agreement with Fidelity under which RFG Advisory agrees not to disclose confidential information. RFG Advisory is not compensated for participation in the Council or remunerated in any way or nature in connection with their membership.

Investment Committee

The RFG Advisory Investment Committee includes external registered, non-affiliated professionals with extensive experience managing client assets.

Mr. Mendel Melzer also serves as Chief Investment Officer and Investment Advisor Representative of Cap Acuity LLC, an unaffiliated SEC registered investment advisor in addition to a registered representative of Cap Acuity Securities, member FINRA/SIPC. RFG Advisory compensates Mr. Melzer for his role on the RFG Advisory Investment Committee.

Mr. Corin Frost, CFA also serves as a Managing Director of Helios Quantitative Research an unaffiliated service provider that partners with financial advisors across the globe to create, implement, monitor, and communicate quantitative investment strategies. RFG is not a client of nor uses Helios services or products

Mr. Melzer and Mr. Frost have contracted with RFG to provide these services, and their agreement includes confidentiality provisions. To mitigate conflicts of interest RFG Advisory Investment Committee meetings, focus on macro-economic trends and broadly diversified investments like ETFs that represent sectors or indexes versus discussions of specific equities or debt obligations. The exact timing of any reallocations, entries or exits of ETF or Mutual Fund positions are not discussed. Mr. Melzer and Mr. Frost are bound by their firm's code of ethics.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We recognize that the personal investment transactions of members and employees of RFG Advisory demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, we believe that if investment goals are similar for Clients and for members and employees of RFG Advisory, it is logical and even desirable that there be common ownership of some securities. Therefore, to prevent conflicts of interest, we have in place a set of procedures to monitor transactions affected by our Financial Advisors, officers, and employees for their personal accounts. Furthermore, RFG Advisory has established a Code of Ethics which applies to all our associated persons. An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our Clients. We have a fiduciary duty to all Clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

We require all our supervised persons to conduct business with the highest level of ethical standards and to at all times comply with all federal and state securities laws. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. This disclosure is provided to give all Clients a summary of our Code of Ethics. If a Client or a potential Client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. Related persons of RFG Advisory may buy or sell securities for themselves in conjunction with client orders as part of a block order or after the client so as not to front run the client order or give appearances of. RFG will also monitor those transactions placed on the same day where a Financial Advisor received a materially better execution to judge if an execution swap should be made. These procedures will minimize this conflict of interest. Our related persons will place Client interests ahead of their own interests and adhere to RFG Advisory's Code of Ethics.

A small subset of Financial Advisors have agreements with RFG Advisory where they receive a bonus on client assets placed by themselves and other Financial Advisors in their branch location. Bonuses can be based on general advisory assets added to the platform and/or under management in the Bluemonte strategies. A disclosure of this conflict is contained in the specific Financial Advisor's ADV 2B document. Financial Advisors have discretionary authority to place client

assets in Bluemonte and this creates a conflict of interest. RFG feels that conflict is mitigated by the institutional investment management, trading expertise, and operational support financial advisors and clients receive from RFG. Further, financial advisors have discretion to change investment managers should client needs and objectives change without penalty or charge to the client.

As sub-adviser to the Bluemonte Fund, RFG has a material financial interest in Clients' purchase and sale of the Bluemonte Fund. This arrangement is described at length above.

ITEM 12. BROKERAGE PRACTICES

Client assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We recommend that our Clients use Schwab (a FINRA registered broker-dealer, member SIPC), or Fidelity (a FINRA registered broker-dealer, member SIPC).

RFG and its Financial Advisors may use other Investment Advisers and Investment Managers who employ other custodians and broker/dealers to custody client accounts, manage those assets and execute transactions. While RFG employs a *manage the manager* due diligence process relating to their investment management, performance, cost, technological preparedness and operations RFG does not have influence over their direct management. RFG does not have arrangements with these managers to share in soft dollars, payment for order flow or direct what brokers are to be used in trading.

We are independently owned and operated and not affiliated with Schwab, or Fidelity. These qualified custodians will hold Client assets in an advisory account and buy and sell securities when we instruct them to. While we recommend that Clients use one of these custodians, the Client will decide whether to establish an account with them by entering into an account agreement directly with Schwab or Fidelity as the custodian of their assets. We seek to recommend a custodian who will hold Client assets and execute transactions at our direction, on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, but not limited to the following:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Willingness to commit capital
- Capability to execute, clear and settle trades (buy and sell securities for Client accounts)
- Availability of investment research and tools that assist us in making investment decisions
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs etc.)
- Quality of services
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Reputation, financial strength, and stability of the provider

With this in consideration, RFG Advisory has an arrangement with Schwab and Fidelity whereby they offer, to independent registered investment advisors, services which include custody of securities, trade execution, clearance and settlement of transactions based on a minimum level of assets maintained on their platform. We receive some benefits from Schwab and Fidelity contingent upon a minimum threshold of assets we hold with them. Participating in their custodial programs creates a conflict for RFG but we feel it is mitigated by the institutional level of services and support we receive versus a general retail relationship and those benefits indirectly benefit our clients.

Clients may pay a transaction fee to Schwab or Fidelity that may be higher than fees charged by another qualified broker-dealer to affect the same transaction, where we determine in good faith

that the transaction fee is reasonable in relation to the value of the brokerage and other services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, we will seek competitive rates, to the benefit of all Clients, we may not necessarily obtain the lowest possible transaction rates for specific Client accounts.

RFG Advisory participates in Schwab Advisor Services (formerly called Schwab Institutional) which is Schwab's business serving independent investment advisory firms like ours. They provide us and our Clients with access to its institutional brokerage-trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers.

Schwab generally does not charge Clients separately for custody services but is compensated by charging Clients commissions or other fees on certain trades that it executes or that settle into their Schwab advisory account(s). For some accounts Schwab will charge Clients a percentage of the dollar amount of the assets in the account in lieu of commissions (asset-based pricing). Schwab's commission rates and asset-based fees applicable to our Client accounts are based on our commitment to maintain $150 million of our Client's assets statement equity in accounts at Schwab. This commitment benefits RFG Advisory's Clients because the overall fees they pay are lower than they would be if we had not made the commitment. In addition to the commissions/transaction fees or asset-based fees Schwab charges Clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into their Schwab account. These fees are in addition to commissions or other compensation Clients pay the executing broker-dealer.

Schwab also makes available to RFG Advisory other products and services that benefit us but not necessarily directly benefit the Client or their account. Some of those services help us manage or administer our Clients' accounts while others help us manage and grow our business. Schwab's support services are provided to us on an unsolicited basis. RFG Advisory must reach certain asset thresholds to receive, and at no charge to us if we maintain a specified number of Clients' assets at Schwab. If we have less than $10 million in Client assets at Schwab RFG Advisory may be charged a quarterly service fee Schwab support services include reimbursement of Client account transfer fees up to a specified dollar amount on a case-by-case basis for new Advisors joining RFG Advisory. 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 we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit the Client and their account. We may use investment research, both Schwab's own and that of third parties, to service all or some substantial number of our Clients' accounts, including accounts not maintained at Schwab.

Schwab makes available software and other technology that provides access to Client account data (such as duplicate trade confirmations and account statements); facilitates trade execution and allocates aggregated trade orders for multiple Client accounts; provides pricing and other market data; Facilitates payment of our fees from RFG Advisory Client accounts; and assist with back- office functions, recordkeeping, and Client reporting.

Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include educational conferences and events; technology, compliance, legal, and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. They may also provide us with other benefits such as occasional business entertainment for our personnel.

For our Client accounts maintained at Schwab, Clients are generally not charged separately for custody services, but Schwab is compensated by charging Clients commissions or other fees on certain trades that it executes or that settle into their Schwab account. Schwab's commission rates and asset- based pricing fee applicable to Client accounts is based on our commitment to maintain $150 million of end Client statement equity in Schwab Client accounts. This commitment benefits the Client because the overall commission costs and/or asset-based pricing fee they pay are lower than they would be if we had not made the commitment. In addition to commissions or asset-based pricing fees Schwab charges Clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that they have executed by a different broker-dealer where the securities bought or the funds from the securities sold are deposited (settled) into the Client's Schwab account. These fees are in addition to the transaction fees or asset-based pricing the Client pays the executing broker-dealer. Because of this, to minimize the Client's trading costs, we have Schwab execute most trades for their account.

The Custodians also provide RFG with transition and marketing allowances for new Financial Advisors joining RFG. The support is used to cover termination fees from the prior custodian/broker-dealer used by the new Financial Advisors, along with marketing, website development, new technology subscriptions and other support. This results in an additional conflict of interest for RFG and the Financial Advisors to continue to recommend the Custodians.

Clients should understand that not all investment advisors recommend that Clients custody their accounts and trade through specific broker-dealers.

Soft Dollars

RFG Advisory has not entered into any soft dollar commission shares or client commission arrangements. If ever received RFG will verify the amounts are not in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services if received by our firm will generally be used to service all our Clients.

Brokerage for Client Referrals

RFG Advisory does not receive client referrals from broker-dealers and therefore does not consider referrals when recommending broker-dealers.

Directed Brokerage

Neither we nor our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. RFG exposes all client orders to the market via our custodians. Schwab and Fidelity route orders to the various brokers that are part of their networks – RFG does not influence those decisions. RFG Advisory routinely recommends that the Client direct us to execute through Schwab, Fidelity or plan sponsor selected administrator. Not all advisors require or can control their clients use of a specific broker to direct brokerage. Therefore, we may be unable to achieve most favorable execution of client transactions, and the directing of brokerage practice may cost clients more money.

Permissibility of Client-Directed Brokerage

We allow Clients to direct brokerage outside of our recommendation. However, we may be unable to achieve the most favorable execution of Client transactions. Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or Clients may receive less favorable prices. Clients may also be unable to view their advisory account through our Client portal, Fetch Financial Life Hub ("Fetch").

Aggregation of Purchase or Sale

We perform investment management services for various Clients. There are occasions on which portfolio transactions are executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by RFG Advisory, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more accounts. When such concurrent authorizations occur, the objective is to allocate the execution(s) in a manner which is deemed fair and equitable to the accounts involved. The aggregation of client orders with firm supervised persons' orders for the same security results in the client being filled before or at the exact same time of supervised persons, including immediate family members living in the same household.

Orders are generated by the trading system according to the needs of individual accounts on a pre-execution basis. Orders are created on a time priority basis. If possible, and no time priority exists, orders are consolidated and traded at the same time. All combined orders are executed at the same average price and allocated on a pro-rata basis after execution.

RFG Accounts, affiliated Accounts, or any Client or group of Clients are not to receive trade allocations that provide more favorable treatment than other Client Accounts. Pontera connected investment accounts are not part of a trade allocation practice as their investment options are limited to those made available by the Plan.

ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS

Financial Advisors review accounts on at least an annual basis for our Clients subscribing to the following services: Portfolio Management and Third-Party Money Management services. The nature of these reviews is to learn whether Clients' accounts are aligned with their investment objectives, risk tolerance and are appropriately positioned based on market conditions and investment policies, if applicable. We provide written reports to Clients, upon request. Clients also have access to their advisory account(s) through our Client portal, Fetch Financial Life Hub ("Fetch"). The custodians provide Clients with account statements on at least a quarterly basis. Statements are sent to the postal mailing address that the Client has provided to the custodian or can be accessed via a secured link emailed to the Client. Clients should carefully review these statements promptly upon receipt. We also urge Clients to compare the statements received from the custodian with what they receive from us or see on the "Fetch" Client portal. Plan participants are subject to the statement delivery and reporting requirements established under their respective plan.

We may review Client accounts more frequently than described above. Among the factors which could trigger an off-cycle review are major market or economic events, the Client's life events, requests by the Client, etc.

Financial planning Clients do not receive written or verbal updated reviews of their written financial plans unless they act to schedule a post-financial plan consultation with their Financial Advisor. Financial Advisors are willing to meet with such Clients upon request to discuss updates to their plans, changes in their circumstances, etc. Financial Advisors are also willing to connect their Financial Plan created in Money Guide Pro to their "Fetch" Client portal.

Financial Advisors will meet with Retirement Plan Consulting Clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

As described in Item 12 – Brokerage Practices above, we receive some benefits from Schwab and Fidelity as our primary custodians, through our participation in their custodial programs. The availability of these products and services is not based on our giving specific investment advice such as buying particular securities for our Clients.

RFG Advisory receives an economic benefit from Schwab and Fidelity in the form of the support products and services they make available to us and other independent investment advisors that have their Clients maintain accounts at each. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of our Custodian's products and services to RFG Advisory is not based on our giving specific investment advice, such as buying particular securities for our Clients.

Our Clients may pay more for investment transactions effected and/or assets maintained Schwab or Fidelity as result of these arrangements. The benefits received by RFG Advisory or its personnel through participation in the custodian's programs do not depend on the amount of brokerage transactions directed to these qualified custodians, or any other institution. As part of our fiduciary duties to our Clients, we endeavor to always put their best interest first, including to seek best execution of trades for Client accounts.

Clients should be aware, however, that the receipt of economic benefits by our firm or its affiliated persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of these custodians for custody and execution services.

Referral Fees

RFG Advisory pays referral fees to independent promoters for the referral of Clients to our firm in accordance with applicable federal and state securities laws related to such arrangements. Although we pay each promoter a referral fee which represents a share of our investment advisory fee charged to our Clients, the referral fee paid does not result in higher costs to the referred Client. For these referral arrangements, our firm maintains written promoter agreement with each promoter and the promoter will provide a written disclosure describing the terms and fee arrangements between our firm and the promoter to Clients who have been referred.

The firm will also compensate affiliated persons of RFG. Any affiliated promoter of RFG is required to disclose the nature of his or her relationship to prospective clients at the time of the promotion.

RFG may also engage client promoters to provide testimonials on behalf of the Financial Advisors or RFG. These clients may or will receive cash and/or non-cash payments for their statements. RFG will clearly and prominently disclose with any testimonial provided that the promoter is a client, if they received compensation and if any material conflicts exist based on their existing relationship with RFG.

Conference Sponsorship

RFG holds meetings for clients and conferences for employees. RFG provides sponsorship opportunities for custodians, third-party service providers and product sponsors to support these events. Sponsorship fees/contributions allow these companies access to our clients and Financial Advisors. Sponsorship fees/contributions are pooled and segregated from the firm's general revenues. There is a conflict where RFG directs business or provides opportunities to third parties in connection with their attendance or sponsorship.

Receipt of Referral Fees and Revenue Shares

RFG Advisory has relationships with third parties where it receives compensation for referring clients to that third-party. The compensation can be fixed referral fees, a percentage of revenue received by the third-party, or a variable fee depending on interest rates. RFG has compensation arrangements with the following parties:

- Measured: Financial technology company that partners with third-party banks to offer lines of credit. RFG receives an annual basis point fee based on total outstanding balances by clients referred by RFG. This results in a conflict of interest for RFG to recommend Measured over other options, and to recommend that clients keep larger outstanding balances.

- Prismm: A digital vault service that allows clients to securely manage their financial and legacy documents. RFG receives a share of Prismm's revenue. This results in a conflict of interest for RFG to recommend Prismm's services.
- Wealth.com: Provides estate and trust planning through innovative technology. RFG receives a revenue share on subscriptions of referred clients. This results in a conflict of interest for RFG to recommend Wealth.com's services.
- IncomeLab: Financial planning software. RFG receives a revenue share on subscriptions of referred clients. This results in a conflict of interest for RFG to recommend IncomeLab's services.
- 401Go: 401k design and plan provider (3(16) & 3(38) services) for startup and small sized corporate qualified plans. RFG receives a revenue share on plan fees charged to referred clients. This results in a conflict of interest for RFG to recommend 401Go services.

Marketing Support Agreements: RFG receives marketing support from certain parties, including First Trust Advisors, L.P., Allianz, Cohen & Steers, PIMCO, Fidelity and ETC – Exchange Traded Concepts (the "Product Sponsors") for providing data regarding RFG's investments in the Product Sponsors. RFG receives a fee based on the amount of assets invested in the products of Product Sponsors. This relationship results in a conflict of interest in utilizing the products of the Product Sponsor's over other products.

Each of these compensation relationships results in a conflict of interest for RFG to recommend the services and/or products of that third-party. RFG will only make such recommendations if it believes the services and/or products are in the client's best interest. To help mitigate the conflicts, the Financial Advisors do not share in the compensation and other non-share options are available for Financial Advisors to choose from to meet client needs. Furthermore, RFG uses this compensation to cover technological, operational, administrative and compliance costs. In addition, compensation from the Marketing Support Agreements is intended to help cover management, trading and technology administration and support on SMartX and other trading platforms.

ITEM 15. CUSTODY

Under government regulations, we are deemed to have custody of Client assets because Clients authorizes us to instruct their qualified custodians, where client assets are held, to deduct our advisory fees directly from their account. Clients authorize RFG to deduct our advisory fees directly from their Client accounts held at the custodian in both the client agreement with the custodian and RFG Investment Advisory Agreement. Clients will receive account statements directly from their custodians, Plan Sponsor and/or Mutual Fund companies at least quarterly. Statements are sent to the postal mailing address the Client provided to the custodian or can be accessed via a secured link emailed to the Client. Clients should carefully review their statement promptly upon receipt and compare them to any other account statements they receive from either a financial advisor or the employer sponsored retirement plan. We also urge Clients to compare these account statements with the periodic reports received from their Financial Advisor or what they view through our Client portal, Fetch.

RFG also has custody due to clients giving the firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, RFG will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize RFG to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) RFG will have no authority or ability to designate or change the identity or any information about the third party; vi) RFG will keep records showing that the third party is not a

related party of RFG or located at the same address as RFG; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

ITEM 16. INVESTMENT DISCRETION

The standard Client account agreements provide for Client accounts to be managed on a discretionary basis in accordance with client's investment objectives, goals and risk tolerance. We conduct at least one, but sometimes more than one meeting (in person, telephone or video conference, or via email) with Clients to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, the Financial Advisor will propose an investment approach to the Client and the Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio; if agreed upon by both the Client and the Financial Advisor the investment approach, guidelines and restrictions will form the investment objectives of the account. The Financial Advisor will independently manage the assets in the Client's account in accordance with the provisions of their RFG Advisory Discretionary Agreement, with the objective of achieving the financial goals of the Client as set out in the investment objectives. The Advisor shall have complete discretion in managing the assets for the Client and all decisions shall be final and binding.

ITEM 17. VOTING CLIENT SECURITIES

RFG Advisory does not and will not accept the proxy authority to vote Client securities. Clients have the sole obligation to vote proxies and will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to RFG Advisory, we will forward them to the Client. Further, Financial Advisors will not vote their own proxies for their personally held and related accounts to avoid the conflict of interest that may occur if voting against their Client's choices.

SMArtX third-party strategy providers vote proxies direct with the custodian.

ITEM 18. FINANCIAL INFORMATION

We are not required to provide financial information to our Clients because:

- We do not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered,
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and
- We have not been the subject of a bankruptcy petition at any time during the past ten years.