



STRINGER ASSET MANAGEMENT  
PART 2A OF FORM ADV: DISCLOSURE BROCHURE

ITEM 1. COVER PAGE

**STRINGER ASSET MANAGEMENT, LLC**  
**5050 POPLAR AVENUE, SUITE 1103**  
**MEMPHIS, TN 38157**  
**(901) 800-2956**  
**WWW.STRINGERAM.COM**  
**MARCH 31, 2023**

Form ADV, Part 2; or *Disclosure Brochure* (or "*Brochure*") as required by the Investment Advisers Act of 1940 is a very important document between Clients and Stringer Asset Management, LLC.

**This brochure provides information about the qualifications and business practices of Stringer Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (901) 800-2956 or by email at [info@stringeram.com](mailto:info@stringeram.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.**

**Additional information about Stringer Asset Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

We are a registered investment adviser with the United States Securities and Exchange Commission. Our registration as an investment adviser does not imply a certain level of skill or training. The communications we provide to you, including this *Brochure*, contain information you can use to evaluate us (and other advisers), which should help you with your decision to hire us or to continue to maintain a mutually beneficial relationship.



## STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

### ITEM 2. MATERIAL CHANGES

This Item discusses material changes that have occurred since Stringer Asset Management's last annual update on March 31, 2022.

- Since our last update, there have been no material changes.

Please note that this section of the *Brochure* discusses only material changes since the last annual update of our *Brochure*. For any future material changes to this and subsequent *Brochures*, we will, at no charge, provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary.

To obtain a copy of this *Brochure*, please contact Chad Keller at 901-800-2956 or [info@stringeram.com](mailto:info@stringeram.com) or visit our website at [www.stringeram.com](http://www.stringeram.com).



# STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

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### ITEM 4. ADVISORY BUSINESS

Stringer Asset Management is a registered investment adviser that provides services through (i) model portfolios on a sub-advisory basis (through the direct delivery of said models and through separately managed accounts), and through (ii) a registered investment company, the Stringer Growth Fund (the "Fund"). When acting as a sub-adviser or an adviser, the Firm's relationship is generally with the institution that designates Stringer Asset Management to manage such assets. Throughout this *Disclosure Brochure*, any reference to the institution that designates Stringer Asset Management to manage assets is referred to as the "institutional client" as distinguished from the beneficial owner of the assets being managed.

Prior to engaging Stringer Asset Management to provide any of the foregoing investment advisory services, all clients are required to enter into one or more written agreements with Stringer Asset Management setting forth the terms and conditions under which Stringer Asset Management renders its services (collectively the "*Agreement*").

Stringer Asset Management was formed in October 2012 and is wholly owned by Laurus Principal Group, LLC.

This *Disclosure Brochure* describes the business of Stringer Asset Management. Certain sections may also describe the activities of Supervised Persons. Supervised Persons are any of Stringer Asset Management's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on the Firm's behalf and is subject to Stringer Asset Management's supervision or control.

### INVESTMENT MANAGEMENT SERVICES

Institutional clients can engage Stringer Asset Management ("Firm") to manage all or a portion of their assets on a discretionary basis. The Firm offers model portfolios to institutional clients through a sub-advisory relationship. Pursuant to that relationship, the institutional client is generally responsible for conducting an initial assessment and reviewing the investment needs, goals, objectives and risk tolerance of the beneficial owner of the assets (or end-client). Thereafter, funds are allocated to Stringer Asset Management for discretionary management services.

Stringer Asset Management primarily allocates clients' investment management assets among exchange-traded funds ("ETFs"). In addition, when we feel it is appropriate or in the client's best interests, Stringer Asset Management will allocate assets among individual debt and equity securities, corporate debt securities, municipal securities, U.S. government securities and investment company securities. When appropriate and desirable, the Firm will also research and offer advice pertaining to other types of investments as needed to meet a client's needs.

All clients are advised to promptly notify Stringer Asset Management if there are changes in their clients' or their own financial situation or investment objectives, respectively, or if they wish to impose any reasonable restrictions upon Stringer Asset Management's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in the Firm's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### WRAP FEE PROGRAMS

Stringer Asset Management offers investment advice to clients through our participation in "wrap fee" programs. These programs are offered by brokerage firms to provide their clients with access to non-affiliated investment advisers. Wrap fee accounts are managed in the same manner as other accounts that we manage. If a sponsor's client selects the Firm to manage funds, we receive a portion of the fee charged by the sponsor.

### DIFFERENT TYPES OF WRAP FEE PROGRAMS

Clients can access our strategies and the Stringer Growth Fund through wrap fee program SMA, UMA, or MDP accounts at Sponsor Firms.



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The following is a brief description of each type of account and discussion of how they differ from each other with respect to our offerings.

### **SMA**s

A separately managed account (“SMA”) is an individually managed account offered by Sponsor Firms through one of their Financial Advisors and managed by an independent investment management firm (the “investment manager” or “manager”). These programs typically offer a wide array of investment managers from which the client can choose.

When a client (or a client’s Sponsor Firm with discretion) selects an investment manager for an SMA, the client will usually grant the investment manager full discretion (including trading discretion) over the account. With this authority, the manager directs trading activity in the account according to its investment process and securities selection discipline. Trading discretion requires the investment manager to seek best execution for trades executed in the SMA. Each SMA requires its own custodial account. As a result, a client who chooses to invest with multiple managers maintains multiple custodial accounts at the Sponsor Firm – one for each investment manager selected.

If selected to manage the assets in a client’s SMA maintained by a Sponsor Firm, Stringer Asset Management will provide investment management services on a discretionary basis to that client in accordance with one or more model portfolios selected by the client. For more information about Stringer Asset Management’s trading policies, please see Item 12 of this *Brochure*.

### **MDPs and UMA**s

Model delivery platforms (“MDPs”) are wrap program accounts for which Stringer Asset Management only provides a model to the Sponsor Firm. Under these arrangements, Stringer Asset Management generally provides non-discretionary investment advice in the form of the relevant investment models. Stringer Asset Management generally does not have discretion, trading or otherwise, over these accounts. These programs are often referred to as Model Delivery Arrangements, Model Manager Sub-Advisory Arrangements, or Model Delivery Platforms. Stringer Asset Management does not operationally distinguish between MDP accounts and UMA (as defined below).

Unified managed accounts (“UMAs”) are similar to MDPs, but there are important differences that investors should take the time to understand. A UMA combines all of a client’s assets into a single account. While an MDP account holds the securities associated with a single investment manager in a unique custodial account at the Sponsor Firm, a UMA typically holds multiple investment strategies in the same custodial account, as well as other investment products, such as mutual funds, individual stocks, or bonds.

In a MDP or UMA account, the investment manager delivers an investment model to the Sponsor Firm and often does not have trading discretion over the account. Clients should speak to their Financial Advisor about the similarities and differences associated with SMAs, UMAs, and MDP accounts so they fully understand their specific account structure.

### **Performance Differences Between Stringer Asset Management SMA, UMA, and MDP Accounts**

While Stringer Asset Management SMA, UMA, and MDP accounts utilizing the same investment solutions may perform similarly, there are expected to be performance differences between them. There will be performance dispersion between UMAs and MDP accounts as compared to SMAs because Stringer Asset Management does not have trading discretion over the UMAs and MDP accounts. For more information on Stringer Asset Management’s trading policies and procedures, please see Item 12 of this *Disclosure Brochure*.

### **Assets Under Management (“AUM”)**

On December 31, 2022, Stringer Asset Management had \$43 million in discretionary assets under management. Discretionary assets are those over which the Firm has full authority to make investment decisions.

### **Assets Under Advisement (“AUA”)**

As of December 31, 2022, Stringer Asset Management had \$637 million in assets under advisement. Assets under advisement represent those assets for which we provide investment decisions as to which securities to buy and/or sell, as well as the target weight of the security involved in the trade, but for which we do not effect the trade. As a result, these assets are not included as assets under management.



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### ITEM 5. FEES AND COMPENSATION

#### **Investment Management Fee**

Stringer Asset Management provides investment management services for an annual fee based upon a percentage of the market value of the clients' assets being managed by the Firm. In the case of institutional clients, Stringer Asset Management is paid for its investment management services directly by the institutional client. The Firm's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Stringer Asset Management does not, however, receive any portion of these commissions, fees, and costs. Stringer Asset Management's annual fee is prorated and charged quarterly, in advance, based on the last day of the previous quarter. The annual fee for all clients varies (between 0.25% and 1.00%) depending upon the market value of the assets under management and scope of services provided.

Stringer Asset Management, in its sole discretion, will negotiate to charge a lesser management fee, or no fee, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

#### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), Stringer Asset Management generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

Stringer Asset Management may only implement its investment management recommendations after the client has arranged for and furnished Stringer Asset Management with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by Stringer Asset Management, broker-dealers directed by the client, trust companies, banks, etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties, such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients generally will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Stringer Asset Management's fee.

The Firm's *Account Registration Form* and the separate agreement with any *Financial Institutions* may authorize Stringer Asset Management to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to Stringer Asset Management. Any *Financial Institutions* recommended by Stringer Asset Management have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Stringer Asset Management. Certain clients have the option to elect to have Stringer Asset Management send an invoice for payment.

#### **Fees For Management During Partial Quarters Of Service**

For the initial period of investment management services, the fees are calculated on a *pro rata* basis and charged in arrears. Thereafter, client fees are charged in advance.

The agreement between Stringer Asset Management and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. Stringer Asset Management's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

#### **Registered Investment Company - Stringer Growth Fund**

Stringer Asset Management's annual fee schedule for the Stringer Growth Fund is 0.95% on assets under management. Additionally, several employees of Stringer Asset Management are registered representatives of Matrix 360 Distributors, LLC.



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### **Fees Related To The Stringer Growth Fund**

Stringer Asset Management is the investment adviser to the Stringer Growth Fund. The Fund is a series of the 360 Funds, an open-end management investment company organized as a Delaware statutory trust on February 25, 2005. 360 Funds is responsible for the overall management of the Fund's business affairs.

The Growth Fund offers three classes of shares: (i) Class A Shares, (ii) Class C Shares, and (iii) Institutional Class Shares. Investors pay certain fees and expenses to buy and hold shares of the Fund. The Fund's fee and expense schedule is found in the Fund's prospectus at: <http://stringeramfunds.com/documents/Stringer%20Growth%20Fund%20Prospectus.pdf>

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

Stringer Asset Management does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

### **ITEM 7. TYPES OF CLIENTS**

Stringer Asset Management provides investment advisory services to individuals, high net worth individuals, and investment companies.

#### **Minimums**

The Firm does not impose a minimum account size or minimum fee as a condition for starting and maintaining a relationship; provided, however, the Stringer Growth Fund does have a minimum investment amount. A client's custodian, however, may separately require a minimum account size. Please refer to the Stringer Growth Fund Prospectus for account minimums.

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

#### **Methods Of Analysis**

Stringer Asset Management generally analyzes investments using an asset allocation strategy based on Modern Portfolio Theory ("MPT"). MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nonetheless, Stringer Asset Management's investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

#### **Investment Strategies**

The Firm's investment management process seeks to be investor-specific and incorporate current and forward-looking ideas to define appropriate portfolios for a given set of investor circumstances. Stringer Asset Management believes that investors can benefit from both active and passive investing as well as strategic and tactical asset allocations. The Firm also believes that there are times when investors may benefit by increasing the level of cash in their portfolios. In general, the Firm adheres to the following principles:

- We utilize proprietary tactical elements in the overall investment approach in an attempt to take advantage of market opportunities as they present themselves and as one means of becoming more defensive when seen fit.



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- We utilize active managers who are benchmark agnostic. In other words, the managers can pursue opportunities across their respective range of expertise. When analyzing these active managers, the Firm likes to think along the lines of Warren Buffett when he wrote in his 2010 letter to Berkshire Hathaway shareholders, “our only style box is ‘smart.’”
- We recognize there are certain periods of time when the financial markets cease to function properly. There are occasions when sellers dominate the markets causing prices to decline precipitously. Through a systematic process, the Firm has developed its Cash Indicator, which seeks to not only raise cash in order to position portfolios more defensively when markets break down, but also to reinvest that cash at more attractive valuations.
- We primarily utilize ETFs and other similar investments in portfolios to potentially minimize costs while seeking to boost performance and create tax efficiency.

### **Risks Of Loss**

#### *General Risk of Loss*

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time, and markets have experienced increased volatility in recent years. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. Stringer Asset Management cannot guarantee any level of performance or that account assets will not be lost. Stringer Asset Management does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients’ goals or objectives will be achieved. Furthermore, no promises or assumptions can be made that the advisory services offered by Stringer Asset Management will provide a better return than other investment strategies. Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Stringer Asset Management’s managed account programs should be considered a long-term investment; as long-term performance and performance consistency are among our key objectives.

#### *Risks Related to Mutual Funds and ETPs*

An investment in a mutual fund or an ETP, which includes ETFs and ETNs, involves risk, including the loss of principal. Mutual fund and ETP shareholders are 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 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 significantly 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 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 indexed-based ETFs and 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 50,000 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.





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### *Risks Related to Management Through Similarly Managed Accounts*

For certain clients, Stringer Asset Management manages strategies by allocating assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as “investment strategy”). In so doing, Stringer Asset Management buys, sells, exchanges and/or transfers securities based upon the investment strategy.

Stringer Asset Management’s management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client’s individual tax ramifications. Certain investment opportunities that become available to Stringer Asset Management’s clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Stringer Asset Management to buy, sell, exchange or transfer securities consistent with its investment strategy.

### *Risks Related to Domestic Equities*

Stringer Asset Management’s strategies that utilize equity securities are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

### *Risks Related to Company Size*

Stringer Asset Management’s strategies may invest in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.

### *Risks Related to International Equities*

Stringer Asset Management’s strategies that invest in foreign companies pose additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the strategies may also be exposed to currency fluctuation risks and emerging markets risks as described further below.

Changes in the value of foreign currencies compared to the U.S. dollar may affect (positively or negatively) the value of the strategy’s investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer’s home country. Also, the value of the strategy may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the strategy.

Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities.

Finally, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

### *Risks Related to Currency Hedging*

Stringer Asset Management strategies that invest in non-U.S. securities may employ a currency hedging strategy. Because of this, these strategies may have lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar.



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As such, contracts to sell foreign currency will generally be expected to limit any potential gain that might be realized by the strategies if the value of the hedged currency increases. In addition, although the strategies seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a security traded in that currency or prevent a loss if the value of the security declines. Moreover, it may not be possible for the strategies to hedge against a devaluation that is so generally anticipated that Stringer Asset Management is not able to contract to sell the currency at a price above the devaluation level it anticipates.

### *Risks Related to ADRs*

Stringer Asset Management's strategies may invest in American Depositary Receipts ("ADRs"), which are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. In addition to the risks presented in any investment, such as changes in value and changes in demand, there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the U.S. Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government.

### *Risks Related to Fixed Income*

Stringer Asset Management's strategies that utilize debt securities are subject to the risk that changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates may also cause issuers to pay off mortgage-backed and asset-backed securities later than anticipated, forcing the strategies to keep their money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the strategies to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of fixed income strategies to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

High yield or "junk" bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities.

Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause the portfolio to experience sudden and substantial price declines.

### *Risk Related to Liquidity*

Stringer Asset Management's strategies may include investments subject to liquidity risk, which exists when particular investments are difficult to purchase or sell.



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Such securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If our strategies invest in illiquid securities or securities that become illiquid, returns may be reduced because our strategies may be unable to sell the illiquid securities at an advantageous time or price.

### *Risks Related to REITs*

Stringer Asset Management's strategies may invest in real estate investment trusts ("REITs"). REITs' share prices may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT.

### *Risks Related to MLPs*

Stringer Asset Management's strategies may invest in Master Limited Partnerships ("MLPs"). Investing in MLPs includes risks, such as equity and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as "dividends" or "yields" may be inaccurate and may overstate the profitability/success of the MLP. Additionally, there are potentially complex and adverse tax consequences associated with investing in MLPs. This is largely dependent on how the MLPs are structured and the vehicle used to invest in the MLPs. It is strongly recommended that an investor consider and understand these characteristics of MLPs and consult with a financial and tax professional prior to investment.

### *Risks Related to Commodities*

Stringer Asset Management's strategies may invest in commodities, which allows for a source of diversification for those sophisticated persons who wish to add this asset class to their portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and is highly speculative.

## **ITEM 9. DISCIPLINARY INFORMATION**

Stringer Asset Management is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Stringer Asset Management does not have any required disclosures to this Item.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Stringer Asset Management is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Stringer Asset Management has described such relationships and arrangements below.

### **Related Investment Adviser**

Stringer Asset Management is under common control with Snow Capital Management L.P., a federally registered investment adviser.

### **Investment Company**

As noted in Item 4 above, Stringer Asset Management is the investment adviser to the Stringer Growth Fund. The Firm does not believe these advisory services create material conflicts of interest between the Firm and its other clients. The Firm follows strict written policies and procedures to ensure that all clients are treated fairly, regardless of the investment strategy and fee schedule associated with the account.



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

Stringer Asset Management and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that the Firm also recommends to clients consistent with Stringer Asset Management's policies and procedures.

Stringer Asset Management has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). Stringer Asset Management's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its associated persons. The *Code of Ethics* also requires that certain of Stringer Asset Management's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

When Stringer Asset Management is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by open-end mutual funds other than reportable funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds, none of which are reportable funds. Note that the Stringer Growth Fund is a reportable fund.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above. Clients and prospective clients may contact Stringer Asset Management to request a copy of its *Code of Ethics*.

### ITEM 12. BROKERAGE PRACTICES

Stringer Asset Management periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

#### Wrap Fee Programs

In cases where Stringer Asset Management has trading discretion over a client account, we typically perform two types of trades for our clients. One type of trade is called a "model" trade, which is the purchase or sale of securities for our portfolios in one or more investment solutions. By its nature, a model trade will affect many client accounts at once. Model trades are at times executed through a "step-out transaction," meaning that they are traded away from the client's Sponsor Firm for best execution purposes (described below).

The second type of trade is referred to as a "maintenance" trade. Maintenance trading reflects individual activity in a client's account, such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions, such as client-directed tax transactions. These trades will generally be executed as orders with the client's Sponsor Firm at the then current market price. Placing these trades with another broker-dealer (other than the client's Sponsor Firm) will not likely add value since the relatively small amount of shares involved for each of the securities will not merit other types of trading.



## STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

With respect to certain transactions, including, without limitation, block trades in which Stringer Asset Management aggregates securities purchases or sales for a client account with those of one or more of its other clients, Stringer Asset Management will often, pursuant to its duty to seek best execution, determine to execute using step-out transactions (also referred to as “trade-aways”), even though such transactions require payment of a commission that is not covered by the wrap fee. Whenever Stringer Asset Management makes such a determination with respect to such a transaction, Stringer Asset Management will cause the account and, in the case of a block trade, any other included client accounts, to pay the executing broker-dealer the commission or commission equivalent such broker-dealer requires. These commissions or commission equivalents are charged to the client’s account in addition to the wrap fee paid to the Sponsor Firm, and are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. Because Stringer Asset Management has found that step-out transactions for model trades almost always allow it to obtain better trade executions for its clients, all or nearly all of the transactions in some client accounts may be traded away from the Sponsor Firm via step-out transactions. Given Stringer Asset Management’s trading practices, a wrap account with Stringer Asset Management as the appointed investment manager may not be suitable for clients with minimal maintenance trades.

Some Sponsor Firms may not permit the use of step-out trades for their accounts. Clients/firms that do not allow us to engage in step-out trades will not benefit from our judgment when we believe it would be beneficial overall to implement trades in this manner.

In evaluating the wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client’s account through the Sponsor Firm are solely determined by the Sponsor Firm. It is our understanding that these transactions are generally executed without commissions and a portion of the wrap fee is generally considered as being in lieu of brokerage commissions. When placing trades through Sponsor Firms (instead of stepping them out), we will generally aggregate orders where it is possible and in the client’s best interests.

Both in deciding to execute step-out securities transactions and in selecting a broker-dealer to do so, we consider a variety of factors, including:

- our experience with the firm on prices and other results obtained in prior trading transactions;
- the quality of the brokerage services provided to us (and thus to our clients);
- the liquidity of the security being traded;
- the level of commissions (or commission equivalents per share when traded on a net basis) charged by that firm;
- the firm’s ability to source liquidity in the underlying constituents when trading ETPs and the ability to provide transparency when doing so;
- the firm’s market making activity in a stock and the firm’s access to liquidity in the stock (described further below);
- the research (if any) services provided by the broker-dealer for the benefit of our clients (as discussed below);
- the speed and attention we receive from the trading desk for our clients;
- whether the firm has been able to trade anonymously for us (i.e., without others in the market knowing a buyer is interested in volume);
- whether the brokerage firm can and will commit its capital (if we request this) to obtain or dispose of the position for our clients;
- the market capitalization of the security being traded;
- the nature of our Portfolio Managers’ desire (for example a desire for speed versus other factors, including concern with obtaining the stock within a price range for all accounts) to own the stock;
- the use of limit orders and the likelihood of getting within the limit or missing the desired trade if the trading process takes too long;
- any particular trading expertise of the firm;
- access or potential access to blocks of a particular stock;
- market conditions at the time of the trade (both general conditions and conditions impacting the specific stock); and,
- any past issues we encountered when using a particular broker-dealer for similar trades.



## STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

Regarding the Stringer Growth Fund, for which Stringer Asset Management has trading discretion, Stringer Asset Management will place trades for the underlying securities purchased and sold by the Fund with broker/dealers that are affiliated with Sponsor Firms for Stringer Asset Management clients, in instances where we believe best execution can be achieved. In all cases, Stringer Asset Management seeks best execution, as described above, when selecting broker-dealers for Fund trades.

### **Trade Aggregation And Allocation**

Orders for the same security entered on behalf of more than one client, including investment companies sub-advised by Stringer Asset Management for which Stringer Asset Management has the ability to execute trades, will generally be aggregated pursuant to Stringer Asset Management's trade aggregation policy. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders, while filled orders are allocated separately from subsequent orders within the same day. All clients participating in each aggregated order receive the average price and, if applicable, pay a pro rata portion of commissions. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. However, trades through the same Sponsor Firm may not be aggregated if a material time lag exists between client trade requests in the same security on the same day.

Stringer Asset Management's allocation procedures seek to allocate investment opportunities among clients/portfolios in the fairest possible way taking into account clients' best interests. Stringer Asset Management will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance or compensation is never a factor in trade allocations.

In allocating trades, Stringer Asset Management allocates orders across portfolios with similar investment guidelines and investment styles fairly and equitably, taking into consideration relevant factors, including without limitation: applicable portfolio investment restrictions and guidelines; regulatory restrictions; account-specific investment restrictions and other client instructions; risk tolerances; amounts of available cash; the need to rebalance a client's portfolio (e.g., due to investor contributions and redemptions); whether the allocation would result in an account receiving an amount lower than the typical transaction size or an "odd lot;" and other account-specific factors.

Although allocating orders among clients may create potential conflicts of interest because we receive greater fees or compensation from some clients compared to other clients, or because we may be affiliated or have other relationships with certain clients, we will not make allocation decisions based on greater fees or compensation. Notwithstanding the foregoing, and considering our policy to treat all clients fairly and equitably over time, any particular allocation decision among accounts may be more or less advantageous to any one client or group of clients and certain allocations may, to the extent consistent with our fiduciary obligations, deviate from a pro rata basis among clients in order to address, for example, differences in legal, tax, regulatory, risk management, concentration, exposure and/or mandate considerations for the relevant clients. We may determine that an investment opportunity or particular purchases or sales are appropriate for one or more clients, but not for other clients, or are appropriate for, or available to, clients but in different sizes, terms, or timing than is appropriate for other clients.

### **Trade Order Rotation**

As discussed above, Stringer Asset Management will at times execute model changes (as defined above) in SMAs as step-out transactions. Therefore, a trade rotation would not be used for model changes for these SMAs when using step-out transactions.

However, during times that we do not step-out transactions, and for certain strategies or solutions, including accounts that we are seeding for possible future composites, that are only available on a limited number of platforms and/or have small asset levels, Stringer Asset Management will implement SMA model changes through a trade rotation amongst the Sponsor Firms that offer the program.

Stringer Asset Management does not exercise trading discretion over its UMA/MDP accounts. As a result, Stringer Asset Management utilizes a rotation process to notify its UMA/MDP participating platforms of model changes.





## STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

When updating models on these platforms, Stringer Asset Management contacts UMA/MDP Sponsor Firms in a pre-determined order so that no group of clients is consistently favored or disfavored over any other clients. Recommendations to UMA/MDP Sponsor Firms are alternated with Stringer Asset Management SMA and the Stringer Growth Fund account in a pre-determined order.

The client may direct Stringer Asset Management in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Stringer Asset Management will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Stringer Asset Management. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Stringer Asset Management may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Stringer Asset Management in its investment decision-making process. Such research generally will be used to service all of Stringer Asset Management’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Stringer Asset Management does not have to produce or pay for the products or services. At this time, Stringer Asset Management is not under a contractual soft dollar agreement similar to the arrangement described above.

### **Software and Support Provided by Financial Institutions**

Stringer Asset Management receives from *Financial Institutions*, without cost to the Firm, computer software and related systems support, which allow Stringer Asset Management to better monitor client accounts maintained at a *Financial Institution*. Stringer Asset Management may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at *Financial Institution*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit Stringer Asset Management, but not its clients directly. In fulfilling its duties to its clients, Stringer Asset Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Stringer Asset Management’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

### **ITEM 13. REVIEW OF ACCOUNTS**

For those institutional clients to whom Stringer Asset Management provides investment management services, Stringer Asset Management monitors those portfolios as part of an ongoing process while regular reviews are conducted on at least a quarterly basis. Such reviews are conducted by an investment adviser representative of the Firm. However, the institutional client will be responsible for reviewing individual account performance with the beneficial owner of those assets. All institutional clients are encouraged to discuss the needs, goals, and objectives with the beneficial owners and to keep the Firm informed of any changes thereto.

Institutional clients and/or beneficial owners are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the accounts.



## STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Stringer Asset Management is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

As previously noted, Stringer Asset Management provides advice as part of wrap fee programs sponsored by various broker-dealers. Certain economic benefits are received as a result of these broker-dealer relationships. These benefits may include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving wrap program participants; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of various publications and proprietary research; and participation in conferences of the Sponsor Firms.

In addition, Stringer Asset Management is required to disclose any direct or indirect compensation that it provides for client referrals.

Finally, Stringer Asset Management periodically holds educational seminars for investment professionals and invites ETF sponsors to contribute towards defraying conference expenses by compensating Stringer Asset Management for their participation. This could potentially pose a conflict of interest.

### ITEM 15. CUSTODY

Stringer Asset Management's *Agreement* and/or the separate agreement with any *Financial Institution* allows Stringer Asset Management through such *Financial Institution* to debit the client's account for the amount of Stringer Asset Management's fee and to directly remit that management fee to Stringer Asset Management in accordance with applicable custody rules.

The *Financial Institutions* recommended by Stringer Asset Management have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Stringer Asset Management.

### ITEM 16. INVESTMENT DISCRETION

Stringer Asset Management is given the authority to exercise discretion on behalf of clients. Stringer Asset Management is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. The Firm is given this authority through the agreement between Stringer Asset Management and the client. Clients may request a limitation on this authority, such as certain securities not to be bought or sold. Stringer Asset Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Within the Fund, which is part of a registered investment company, Stringer Asset Management's authority to trade securities is limited by certain federal securities and tax laws that require diversification of investments.

Under the arrangements described above, Stringer Asset Management may have the discretion in selecting the broker/dealer and the commission paid with certain accounts.





## STRINGER ASSET MANAGEMENT PART 2A OF FORM ADV: DISCLOSURE BROCHURE

### ITEM 17. VOTING CLIENT SECURITIES

Stringer Asset Management votes client securities (proxies) on behalf of its clients unless we have written instructions from the client stating otherwise. When Stringer Asset Management accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients.

Absent special circumstances, which are fully-described in Stringer Asset Management's *Proxy Voting Policies and Procedures*, all proxies will be voted consistent with guidelines established and described in Stringer Asset Management's *Proxy Voting Policies and Procedures*, as they may be amended from time-to-time. Clients may contact Stringer Asset Management to request information about how Stringer Asset Management voted proxies for that client's securities or to get a copy of Stringer Asset Management's *Proxy Voting Policies and Procedures*. A brief summary of Stringer Asset Management's *Proxy Voting Policies and Procedures* is as follows:

- Stringer Asset Management's Portfolio Managers will make voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Portfolio Managers will generally vote proxies according to Stringer Asset Management's then current *Proxy Voting Policies and Procedures*. The *Proxy Voting Policies and Procedures* include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the *Proxy Voting Policies and Procedures* are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Stringer Asset Management devotes an appropriate amount of time and resources to monitor these changes.
- Clients may direct in writing Stringer Asset Management's vote on a particular solicitation and may revoke Stringer Asset Management's authority to vote their proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Stringer Asset Management maintains with persons having an interest in the outcome of certain votes, Stringer Asset Management takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### ITEM 18. FINANCIAL INFORMATION

Stringer Asset Management does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Stringer Asset Management is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Stringer Asset Management has no disclosures pursuant to this Item.

**FACTS****WHAT DOES STRINGER ASSET MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and date of birth.</li> <li>▪ State of residence and assets.</li> <li>▪ Account balances and transaction history.</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Stringer Asset Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stringer Asset Management share?	Can you limit this sharing?
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes -</b> to offer our products and services to you	NO	Not Applicable
<b>For joint marketing with other financial companies</b>	NO	Not Applicable
<b>For our affiliates' everyday business purposes -</b> information about your transactions and experiences	NO	Not Applicable
<b>For our affiliates' everyday business purposes -</b> information about your creditworthiness	NO	Not Applicable
<b>For nonaffiliates to market to you</b>	NO	Not Applicable

<b>Questions?</b>	Call 901-800-2956 or go to <a href="http://www.stringeram.com">www.stringeram.com</a>
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## Who we are

<b>Who is providing this notice?</b>	Stringer Asset Management, LLC
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## What we do

### How does Stringer Asset Management protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Only those individuals who need to do so as a part of their job responsibilities are authorized to have access to your information.

### How does Stringer Asset Management collect my personal information?

We collect your personal information, for example, when you

- open an account or provide your contact information
- transfer an account or close an account
- have transactions in an account

### Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes - information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Stringer Asset Management is under common control with Snow Capital Management L.P.*

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Stringer Asset Management does not share clients' information with nonaffiliates.*

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Stringer Asset Management does not have any agreements with nonaffiliated financial companies to market financial products or services to you.*

## Other important information

To discuss the aforementioned information or any other questions, please call us at 901-800-2956 anytime between 8:30 a.m. and 5:00 p.m. Central Time, contact us at [info@stringeram.com](mailto:info@stringeram.com), or visit us at [www.stringeram.com](http://www.stringeram.com).

**Stringer Asset Management, LLC**  
**5050 Poplar Avenue, Suite 1103**  
**Memphis, TN 38157**



STRINGER ASSET MANAGEMENT  
PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

**ITEM 1. COVER PAGE**

This *Brochure Supplement* is provided on Gary Stringer. Gary Stringer's contact information is:

**GARY S. STRINGER, CFA**  
**PRESIDENT**  
**CHIEF INVESTMENT OFFICER**  
**5050 POPLAR AVENUE, SUITE 1103**  
**MEMPHIS, TN 38157**  
**(901) 800-2956**  
**[WWW.STRINGERAM.COM](http://WWW.STRINGERAM.COM)**  
**[GARY.STRINGER@STRINGERAM.COM](mailto:GARY.STRINGER@STRINGERAM.COM)**  
**MARCH 31, 2023**

This *Brochure Supplement* provides information about Gary Stringer that supplements the *Disclosure Brochure* of Stringer Asset Management, LLC, a copy of which you should have received. Please contact Stringer Asset Management's Chief Compliance Officer, Chad Keller, at [chad.keller@stringeram.com](mailto:chad.keller@stringeram.com) if you did not receive the *Disclosure Brochure* or if you have any questions about the contents of this *Brochure Supplement*.

**Additional information about Gary Stringer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## STRINGER ASSET MANAGEMENT PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### **ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born in 1973, Gary Stringer received his post-secondary education with a B.S. in Marketing from the University of Maryland in 1997.

Mr. Stringer serves as the President and Chief Investment Officer for Stringer Asset Management, LLC. Mr. Stringer leads the portfolio management efforts for the Firm's mutual funds and separately managed account portfolios. In this role, he works with the team to develop the Firm's investment management process, strategic and tactical allocations, as well as security selection. Prior to co-founding Stringer Asset Management in February 2013, Mr. Stringer was a Managing Director at Morgan Keegan and Company, Inc. where he served as the Director of Investments for Morgan Keegan's Wealth Management Services division.

Mr. Stringer holds the professional designation of Chartered Financial Analyst ("CFA"). The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management. For additional information about each of these credentials, please refer directly to the website of the issuing organization.

### **ITEM 3. DISCIPLINARY INFORMATION**

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Gary Stringer.

### **ITEM 4. OTHER BUSINESS ACTIVITIES**

Gary Stringer is a registered representative of Matrix 360 Distributors, LLC, a FINRA registered Broker-Dealer. Stringer Asset Management and Matrix 360 Distributors are not affiliated. Mr. Stringer receives no compensation for this activity. This outside business activity does not create any conflicts of interest.

### **ITEM 5. ADDITIONAL COMPENSATION**

Gary Stringer does not receive any additional compensation related to providing advisory services.

### **ITEM 6. SUPERVISION**

Chad Keller, Chief Compliance Officer, is generally responsible for supervising Gary Stringer's advisory activities on behalf of Stringer Asset Management. The telephone number to reach Chad Keller is 901-800-2956.

Stringer Asset Management supervises its personnel and the investments made in client accounts. Stringer Asset Management monitors the investments recommended by Mr. Stringer to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Stringer Asset Management periodically reviews the advisory activities of Mr. Stringer, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Mr. Stringer.



STRINGER ASSET MANAGEMENT  
PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

**ITEM 1. COVER PAGE**

This *Brochure Supplement* is provided on Chad Keller. Chad Keller's contact information is:

**CHAD N. KELLER, CFP®**  
**CHIEF COMPLIANCE OFFICER**  
**CHIEF OPERATING OFFICER**  
**5050 POPLAR AVENUE, SUITE 1103**  
**MEMPHIS, TN 38157**  
**(901) 800-2956**  
**[WWW.STRINGERAM.COM](http://WWW.STRINGERAM.COM)**  
**[CHAD.KELLER@STRINGERAM.COM](mailto:CHAD.KELLER@STRINGERAM.COM)**  
**MARCH 31, 2023**

This *Brochure Supplement* provides information about Chad Keller that supplements the *Disclosure Brochure* of Stringer Asset Management, LLC, a copy of which you should have received. Please contact Stringer Asset Management's Chief Compliance Officer, Chad Keller, at [chad.keller@stringeram.com](mailto:chad.keller@stringeram.com) if you did not receive the *Disclosure Brochure* or if you have any questions about the contents of this *Brochure Supplement*.

**Additional information about Chad Keller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## STRINGER ASSET MANAGEMENT PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1980, Chad Keller received his post-secondary education with a B.A. in Economics from the University of Tennessee in 2003 and a M.B.A. from the University of Memphis in 2007.

Mr. Keller serves as the Portfolio Manager, Chief Operating Officer, and Chief Compliance Officer for Stringer Asset Management, LLC. Mr. Keller is a member of the investments team and works on the quantitative analysis, factor-biases, and asset allocation of the Firm's mutual funds and separately managed account portfolios. He is also responsible for the daily operations and compliance for the Firm. Prior to co-founding Stringer Asset Management, Mr. Keller was a Senior Investment Specialist at Morgan Keegan and Company, Inc. where he worked with investment and economic data daily, and was responsible for monitoring the risk characteristics of several of the Firm's discretionary models.

Mr. Keller holds the professional designation of CERTIFIED FINANCIAL PLANNER™ ("CFP®"). The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. (the "CFP Board") to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a ten-hour multiple choice exam divided into three separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis. For additional information about each of these credentials, please refer directly to the website of the issuing organization.

### ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Chad Keller.

### ITEM 4. OTHER BUSINESS ACTIVITIES

Chad Keller is a registered representative of Matrix 360 Distributors, LLC, a FINRA registered Broker-Dealer. Stringer Asset Management and Matrix 360 Distributors are not affiliated. Mr. Keller receives no compensation for this activity. This outside business activity does not create any conflicts of interest.

### ITEM 5. ADDITIONAL COMPENSATION

Chad Keller does not receive any additional compensation related to providing advisory services.

### ITEM 6. SUPERVISION

While Chad Keller is the Chief Compliance Officer and is generally responsible for his own supervision, Gary Stringer, Chief Investment Officer, periodically reviews Mr. Keller's advisory activities. The telephone number to reach Gary Stringer is 901-800-2956.

Stringer Asset Management supervises its personnel and the investments made in client accounts. Stringer Asset Management monitors the investments recommended by Mr. Keller to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Stringer Asset Management periodically reviews the advisory activities of Mr. Keller, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Mr. Keller.



STRINGER ASSET MANAGEMENT  
PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

**ITEM 1. COVER PAGE**

This *Brochure Supplement* is provided on Kim Escue. Kim Escue's contact information is:

**KIM F. ESCUE, CFA**  
**SENIOR PORTFOLIO MANAGER**  
**CHIEF FINANCIAL OFFICER**  
**5050 POPLAR AVENUE, SUITE 1103**  
**MEMPHIS, TN 38157**  
**(901) 800-2956**  
**[WWW.STRINGERAM.COM](http://WWW.STRINGERAM.COM)**  
**[KIM.ESCUE@STRINGERAM.COM](mailto:KIM.ESCUE@STRINGERAM.COM)**  
**MARCH 31, 2023**

This *Brochure Supplement* provides information about Kim Escue that supplements the *Disclosure Brochure* of Stringer Asset Management, LLC, a copy of which you should have received. Please contact Stringer Asset Management's Chief Compliance Officer, Chad Keller, at [chad.keller@stringeram.com](mailto:chad.keller@stringeram.com) if you did not receive the *Disclosure Brochure* or if you have any questions about the contents of this *Brochure Supplement*.

**Additional information about Kim Escue is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**





## STRINGER ASSET MANAGEMENT PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1968, Kim Escue received her post-secondary education with a B.B.A. in Finance from the University of Memphis in 1990 and a M.B.A. from the University of Memphis in 1994.

Ms. Escue serves as the Senior Portfolio Manager and the Chief Financial Officer at Stringer Asset Management, LLC. Ms. Escue is responsible for the daily management of both the Firm's mutual funds and separately managed account portfolios. In her role, she works with the team to develop the Firm's strategic allocations and security selection, as well as develop tactical themes based on current market opportunities. Prior to co-founding Stringer Asset Management, Ms. Escue was with Morgan Keegan and Company, Inc. for over 15 years where she was a Due Diligence Analyst and a member of the Firm's Investment Strategy Committee.

Ms. Escue holds the professional designation of Chartered Financial Analyst ("CFA"). The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management. For additional information about each of these credentials, please refer directly to the website of the issuing organization.

### ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Kim Escue.

### ITEM 4. OTHER BUSINESS ACTIVITIES

Kim Escue is a registered representative of Matrix 360 Distributors, LLC, a FINRA registered Broker-Dealer. Stringer Asset Management and Matrix 360 Distributors are not affiliated. Ms. Escue receives no compensation for this activity. This outside business activity does not create any conflicts of interest.

### ITEM 5. ADDITIONAL COMPENSATION

Kim Escue does not receive any additional compensation related to providing advisory services.

### ITEM 6. SUPERVISION

Chad Keller, Chief Compliance Officer, is generally responsible for supervising Ms. Escue's advisory activities on behalf of Stringer Asset Management. The telephone number to reach Chad Keller is 901-800-2956.

Stringer Asset Management supervises its personnel and the investments made in client accounts. Stringer Asset Management monitors the investments recommended by Ms. Escue to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Stringer Asset Management periodically reviews the advisory activities of Ms. Escue, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Ms. Escue.



STRINGER ASSET MANAGEMENT  
PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

**ITEM 1. COVER PAGE**

This *Brochure Supplement* is provided on Jonathan Bernstein. Jonathan Bernstein's contact information is:

**JONATHAN I. BERNSTEIN, CIMA<sup>®</sup>**  
**DIRECTOR OF SALES AND MARKETING**  
**5050 POPLAR AVENUE, SUITE 1103**  
**MEMPHIS, TN 38157**  
**(901) 800-2956**

**[WWW.STRINGERAM.COM](http://WWW.STRINGERAM.COM)**

**[JONATHAN.BERNSTEIN@STRINGERAM.COM](mailto:JONATHAN.BERNSTEIN@STRINGERAM.COM)**

**MARCH 31, 2023**

This *Brochure Supplement* provides information about Jonathan Bernstein that supplements the *Disclosure Brochure* of Stringer Asset Management, LLC, a copy of which you should have received. Please contact Stringer Asset Management's Chief Compliance Officer, Chad Keller, at [chad.keller@stringeram.com](mailto:chad.keller@stringeram.com) if you did not receive the *Disclosure Brochure* or if you have any questions about the contents of this *Brochure Supplement*.

**Additional information about Jonathan Bernstein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## STRINGER ASSET MANAGEMENT PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

### ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1968, Jonathan Bernstein received his post-secondary education with a B.S. in Business Administration and Finance from Brooklyn College in 1994.

Mr. Bernstein serves as Vice President and Sales & Marketing Director for Stringer Asset Management, LLC. Mr. Bernstein is responsible for business development, marketing and communication. Prior to co-founding Stringer Asset Management, Mr. Bernstein was a Senior Vice President and the Director of Sales and Consulting at Morgan Keegan and Company, Inc. He has spent his career working with financial advisors on effective communication, objective consulting and best practice training. He is an accomplished and dynamic presenter with extensive experience in communication, project management, operations management, and is a frequent contributor to financial industry publications.

Mr. Bernstein holds the professional designation of Certified Investment Management Analyst ("CIMA"). The CIMA certification is an asset management credential administered through the Investment Management Consultants Association ("IMCA") to individuals who meet its experience, ethical, education and examination requirements. Prerequisites for the CIMA designation include three years of financial services experience and an acceptable regulatory history. In order to obtain the CIMA certification, candidates must successfully complete a one-week classroom education program at an accredited university business school and pass an online certification examination. CIMA designees are further required to adhere to the IMCA's Code of Professional Responsibility and Standards of Practice on an ongoing basis. CIMA designees must also report 40 hours of continuing education credits on a biannual basis in order to maintain the designation. For additional information about this credential, please refer directly to the website of the issuing organization.

### ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Jonathan Bernstein.

### ITEM 4. OTHER BUSINESS ACTIVITIES

Jonathan Bernstein is a registered representative of Matrix 360 Distributors, LLC, a FINRA registered Broker-Dealer. Stringer Asset Management and Matrix 360 Distributors are not affiliated. Mr. Bernstein receives no compensation for this activity. This outside business activity does not create any conflicts of interest.

### ITEM 5. ADDITIONAL COMPENSATION

Jonathan Bernstein does not receive any additional compensation related to providing advisory services.

### ITEM 6. SUPERVISION

Chad Keller, Chief Compliance Officer, is generally responsible for supervising Mr. Bernstein's advisory activities on behalf of Stringer Asset Management. The telephone number to reach Chad Keller is 901-800-2956.

Stringer Asset Management supervises its personnel and the investments made in client accounts. Stringer Asset Management monitors the investments recommended by Mr. Bernstein to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. Stringer Asset Management periodically reviews the advisory activities of Mr. Bernstein, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Mr. Bernstein.