ITEM 1 – COVER PAGE

JACKSON CREEK INVESTMENT ADVISORS

A Passion to Perform

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February 15, 2022

Part 2A Brochure

This brochure provides information about the qualifications and business practices of Jackson Creek Investment Advisors LLC ("Jackson Creek") If you have any questions about the contents of this brochure, please contact us at 720-826-4102. 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. Jackson Creek is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Jackson Creek Investment Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for Jackson Creek Investment Advisors LLC is 309116.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

There are no material changes to report since our brochure was filed with the SEC on March 1, 2021.

Currently, a free copy of our Brochure may be requested by contacting Mark Jaeger, Chief Compliance Officer of Jackson Creek at 720-826-4102. The Brochure is also available on our web site www.jacksoncreekinvest.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Jackson Creek Investment Advisors LLC ("Jackson Creek" or "Firm") about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to you, the client.

We are an investment management firm located in Colorado. The firm was established by John R. Riddle and Mark F. Jaeger in 2020 and became licensed as a Registered Investment Adviser in May 2020.

We provide investment management services as the adviser to pooled investment vehicles, U.S. mutual funds and separately managed accounts. Our Firm offers various investment products based on distinctive investment approaches. Products are defined by standard market capitalization categories such as large-cap, mid-cap and small-cap equities. These advisory services involve the active management and oversight of client assets based on our client's specific investment needs, and in the case of our separate account strategies, compliance with client specific written investment guidelines.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Jackson Creek execute an investment management agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client's written profile and investment plan. We will accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds ("ETFs"), no-load or load-waived mutual funds, cash, or alternative investments in accordance with their stated investment objectives. All of which are considered asset allocation categories for the client's investment strategy.

During personal discussions with clients, we determine the client's objectives, time horizon, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. Based on client needs, we develop a client's personal profile and investment plan. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their investment goals.

Once we have determined the types of investments to be included in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular sectors or industries or invest in limited or no amounts of specified securities.

If a non-discretionary relationship is in place, the recommendation will be communicated and only upon your authorization will any action be taken on your behalf.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

FINANCIAL PLANNING

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Advisor, if indicated by the Client and Advisor per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

RETIREMENT PLAN ADVISORY SERVICES

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising include investment selection and monitoring. As a result of the 3(38) appointment, we are granted full trading authority over the Plan and have the responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant’s account under the Plan.

- **Review or Development of an Investment Policy Statement**
- **Perform Due Diligence on Money Managers**
- **Provide Initial Investment and Management Selection** - We use mutual funds/managed accounts/collective trusts/cash equivalents to structure portfolios designed to meet client objectives and risk profiles.
- **Provide ongoing Performance Evaluation and Monitoring of Investments**
- **Implements Investment Recommendations when necessary**
- **Retirement Plan Services Analysis** - Our Firm will conduct an analysis of a client’s retirement plan to evaluate the services currently provided to the client by third parties. The areas of analysis may include asset management services, record keeping, administration, customer service, participant education, etc. These services may also include a cost/benefit analysis, recommendation of alternative vendors, facilitation of the RFP process for solicitation of a new vendor, and/or assistance in fee negotiations with proposed vendors.

ADVISORY OR SUB-ADVISORY SERVICES TO INVESTMENT COMPANIES (“MUTUAL FUNDS”)

In addition to the investment management services to non-institutional clients described above, our Firm is the investment adviser for Investment Companies (“Mutual Funds” “Funds”) which are all registered under the Investment Company Act of 1940. Information concerning these mutual funds, including a description of the services to be provided and advisory fees payable to us would be contained in each fund's prospectus.

CONSULTING SERVICES

We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice. In these cases, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). You must independently evaluate these Firms before opening an account or transacting business, and have the right to effect business through any firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

WRAP FEE PROGRAM

We do not sponsor a Wrap Fee Program. Our Firm does selectively participate in wrap fee programs sponsored by unaffiliated, third-party vendors. Investors can access our investment products through those third-party programs. There are no differences between how we manage wrap fee accounts and how we manage other separately managed accounts. A portion of the wrap fee charged to the client by the sponsor is paid by the sponsor to Jackson Creek for our management services.

ASSETS

As of December 31, 2021, we have a total of $295,380,512 assets under management on a discretionary basis. In addition to our regulatory assets under management reported above, our Firm advises on an additional $144,157,978. Total assets under our advisement of $439,538,490.

ITEM 5 - FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Jackson Creek charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our recommended custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis and billed either quarterly in arrears or advance. The specific advisory fee and billing arrangement is outlined in the executed Investment Advisory Agreement with our Firm. The advisory fee will be based upon the market value of the portfolio on the close of the last business day of the quarter as reported by the Custodian. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash and money market balances. When applicable and noted in the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

Our maximum annual advisory fee is for accounts paying a percentage of assets under management is 1.00% and the specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We would do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could cause your account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement monthly directly to you indicating all the amounts deducted from the account including our advisory fees. At our discretion, our firm will allow advisory fees to be paid by check as indicated in the Investment Advisory Agreement. You are encouraged to review your custodial account statements for accuracy.

Either Jackson Creek or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and billed to your account. If you paid fees in advance and termination occurs during the quarter, the prorated portion of the fee not yet earned will be refunded to you.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client’s death or disability, Jackson Creek will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

FINANCIAL PLANNING FEES

Our financial planning services are included in the investment management fee as described above.

RETIREMENT PLAN SERVICES

For Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in the Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar month or quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar month or quarter that the Agreement was effective. Our fee is billed in arrears based on the market value of the last business day of the quarter or month as indicated on the Agreement. Invoices are sent out each month or quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement. Further, the qualified custodian agrees to deliver a monthly or quarterly account statement directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. Our firm may send an invoice to you on a monthly or quarterly basis depending on the fee billing arrangement indicated on the Plan Sponsor Agreement.

Either Jackson Creek or you may terminate the management agreement upon 30 days written notice to the other party. You are responsible to pay for services rendered until the termination of the agreement.

ADVISORY OR SUB-ADVISORY SERVICES TO INVESTMENT COMPANIES ("MUTUAL FUNDS")

We negotiate fees for our advisory services with each registered investment company in which we act as an adviser or as a sub-adviser. The prospectus for each registered investment company provides information about fees payable by the registered investment company or principal investment adviser.

Where special circumstances prevail, fees are set by mutual agreement. We may waive or alter such advisory fees for clients participating in certain wrap fee or managed account programs.

CONSULTING FEES

Jackson Creek provides consulting services for clients who need advice on a limited scope of work. Jackson Creek will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Consulting Fees are based on our hourly fee of $350/hr. Either party may terminate the agreement by providing a written notice. Upon termination, fees will be calculated based on an hourly rate of $350.00. We will not require prepayment of more than $1,200 in fees per client, six (6) or more months in advance of providing any services.

ADMINISTRATIVE SERVICES

We have contracted with an unaffiliated third party provider to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third party provider will have access to client information, but they will not serve as an investment advisor to our clients. The third party provider charges our firm an annual fee for each account on their platform. This annual fee is paid from the portion of the management fee retained by our Firm.

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as 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. Our brokerage practices are described at length in Item 12, below.

Non-Transaction Fee (NTF) Mutual Funds

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to high-net-worth individuals, investment companies, corporations, charitable organizations, trusts, estates and employer sponsored retirement plans.

We provide investment advisory services to institutional clients such as mutual funds, separately managed accounts to institutional investors including U.S. corporate pension and profit sharing plans, state and municipal public retirement funds, endowments, foundations, charitable organizations, funds of investment companies and sub advisory services to privately offered pooled investment vehicles.

We also provide investment advisory services through programs sponsored by investment advisory or financial planning firms not affiliated with our Firm.

Our minimum initial account value is $500,000; however, we may accept accounts for less than the minimum at our sole discretion.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

All of our investment management strategies are generally rooted in behavioral finance, attempting to exploit market inefficiencies.

In our long-only equity strategies, our proprietary quantitative models attempt to identify companies that are believed to be poised for attractive relative price appreciation. We generally evaluate each company within a defined universe with respect to security analyst behavior, relative trading liquidity, price performance, earnings estimates, security valuations, surprise earnings announcements, earnings quality, and other fundamental characteristics. While the quantitative models are the primary driver of returns to our strategies, once potential purchase candidates are identified, certain fundamental analyses are conducted by our team. Particular focus is applied to earnings persistence, the quality of a company's reported earnings and the relationship of the company's current stock price to a variety of valuation measures.

Our strategy within client portfolios are typically diversified across economic sectors in general accordance with broad market weightings. We may utilize risk measurement and return attribution software in order to manage closely the risks and fundamental exposures of our client's equity assets.

LARGE CAP CONCENTRATED EQUITY - The investment objective is to use a combination of proprietary quantitative, and behavioral valuation techniques to identify companies that we believe are likely to be the beneficiaries of future favorable earnings announcements and upward earnings estimate revisions. The investment universe consists of the stocks in the Russell 1000® Index. The portfolio typically holds between 50 and 60 securities. The appropriate benchmarks include the Russell 1000® Index and S&P 500® Index. This investment process cannot eliminate the possibility of negative random events driving performance for short periods of time.

MID CAP EQUITY – The investment objective is to use a combination of proprietary quantitative and behavioral valuation techniques to identify companies that we believe are likely to be the beneficiaries of future favorable earnings announcements and upward earnings estimate revisions. The investment universe consists of the stocks in the S&P MidCap 400® Index and the Russell Midcap® Index with a market capitalization generally between $2 billion and $30 billion. The portfolio generally holds between 50 and 80 securities. The appropriate benchmarks include the Russell Midcap® Index and the S&P MidCap 400® Index. This investment process cannot eliminate the possibility of negative random events driving performance for short periods of time.

SMALL CAP EQUITY – The investment objective is to use a combination of proprietary quantitative and behavioral valuation techniques to identify companies that we believe are likely to be the beneficiaries of future favorable earnings announcements and upward earnings estimate revisions. The investment universe consists of the stocks in the S&P SmallCap 600® Index and the Russell 2000® Index with a market capitalization generally less than $5 billion. The portfolio generally holds between 90 and 150 securities. The appropriate benchmarks include the Russell 2000® Index and the S&P SmallCap 600® Index. This investment process cannot eliminate the possibility of negative random events driving performance for short periods of time.

We will also create customized investment portfolios based on the above mentioned primary strategies for select institutional investors. Examples of such customized portfolios include style-based indexes as the target universe, market neutral long/short portfolios and country-specific non-U.S. equities.

There can be no assurance that the objectives associated with any strategies described above will be met. Jackson Creek may at any time add, remove, or modify the strategies it employs.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Jackson Creek will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Jackson Creek shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Jackson Creek of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **EQUITY SECURITIES:** For client portfolios, Jackson Creek may take both long and short positions in issuers in the United States as well as foreign (non-United States) markets, including emerging markets. Client portfolios may also be invested in pooled investment vehicles, including registered investment companies, such as mutual funds and ETFs.
- **SMALL-CAPITALIZATION COMPANY RISK:** The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than do larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.
- **EXCHANGE TRADED FUNDS RISK**: ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, they may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the exchange traded fund, the temporary unavailability of certain index securities in the secondary market or discrepancies between the exchange traded fund and the index with respect to the weighting of securities or the number of securities held. Investing in exchange traded funds, which are investment companies, may involve duplication of advisory fees and certain other expenses. Client portfolios may incur brokerage costs when purchasing and selling shares of Exchange Traded Funds.
- **DERIVATIVES:** Jackson Creek or managers may invest client portfolios in derivative instruments, including futures and options contracts; futures contracts on securities, commodities, and securities indices; and options on securities, securities indices, commodities and futures, and swaps. Futures contracts generally are standardized, exchange-traded contracts that provide for the sale or purchase of a specified financial instrument or currency at a future time at a specified price.
- **OPTIONS:** Our Firm may trade in put and call options, which are highly specialized activities and entail greater than ordinary investment risks. Trading put and call options can result in large

amounts of leverage because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options. Conversely, purchasing options limit an investor's risk to the premium paid which can give an investor exposure to a larger dollar amount without commensurate capital requirements.

- **OVER-THE-COUNTER TRADING:** Our Firm may purchase or sell derivative instruments that are not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. In addition, a portfolio may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange-traded instrument. Derivatives not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available with respect to these instruments.
- **HEDGING TRANSACTIONS**: Our Firm will, from time to time, employ various hedging techniques to attempt to reduce the risk of an outright purchase of an investment or highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If the Adviser analyzes market conditions incorrectly or employs a strategy that does not correlate well with portfolios' investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These hedging techniques may also increase the volatility of client portfolios; may involve a small investment of cash relative to the magnitude of the risk assumed; or result in a loss if the other party to the transaction does not perform as promised.
- **LIQUIDITY OF FUTURES CONTRACTS:** Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day (each a "daily limit"). Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be entered into nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. Over-the-counter instruments generally are not as liquid as instruments traded on recognized exchanges.
- **FIXED INCOME SECURITIES RISK:** Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Fixed income securities are generally subject to credit risk (see paragraph directly below), which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.
- **CREDIT RISK:** Failure of an issuer or guarantor of a fixed income security, or the counterparty to a derivative transaction, to make timely interest or principal payments or otherwise honor its obligations, could cause a portfolio to lose money. Similarly, a decline or perception of a decline in the credit quality of a bond can cause the bond's price to fall.
- **INTEREST RATE RISK***:* Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices.

- **HIGH YIELD RISK:** High yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments
- **LACK OF LIQUIDITY:** The Adviser monitors the liquidity of client assets in making decisions regarding the client investments. However, certain investments, including derivatives, may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Portfolios may also hold securities for which a market exists but which generally have a relatively low trading volume. Portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when the Adviser wishes to sell them.
- **COUNTERPARTY CREDIT RISK**: Many purchases, sales, financing arrangements, and derivative transactions in which portfolios may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the portfolio would be subject to the risk that a counterparty will not perform its obligations under the related contract. The Adviser intends to use counterparties it believes to be creditworthy but there can be no assurance that a counterparty will not default and that a portfolio will not sustain a loss on a transaction as a result.
- **LEVERAGING RISK:** The use of leverage, such as entering into futures contracts, margin borrowing, options, and short sales, may magnify a portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Borrowings will usually be from broker-dealers and will typically be secured by a client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures portfolio obligations and if the portfolio were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the portfolio's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the portfolio's profitability.
- **MANAGEMENT AND STRATEGY RISK***:* The ability of a portfolio to meet its investment objective is directly related to the Adviser's investment strategies for portfolios, and multi-strategy approach. The investment process used by Jackson Creek or Managers could fail to achieve client investment objective and cause investments to lose value.
- **FOREIGN INVESTMENT RISK***:* To the extent a portfolio has investment exposure to foreign markets, the portfolios performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

- **MARKET SECTOR RISK***:* The Advisers investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.
- **NON-DIVERSIFICATION/CONCENTRATION:** The Adviser may invest client accounts primarily in the equity securities of a small number of issuers. Accordingly, a client's portfolio may be subject to more rapid change in value than would be the case if the Adviser elected not to concentrate on certain issuers or maintained a wider diversification among industries, geographic areas, types of securities and issuers.
- **TRADING DECISIONS BASED ON QUANTITATIVE TECHNIQUES***:* Our trading decisions are based on quantitative research utilizing fundamental inputs and Jackson Creek conducts proprietary research which builds on the base signals. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability.
- **MODEL DEGRADATION RISK:** Like any investment process, our quantitative models are dependent on a thesis of how the markets they trade function. If there is a structural shift in a market that invalidates our Firm's thesis or significantly changes the characteristics of the market, then it is possible that the trading model will no longer be able to deliver a positive, exploitable edge. We have controls in place for discontinuing a model that is no longer viable, but there is still risk from loss of opportunity by not being able to trade the market, and loss of capital as the model transitions from viable to unviable.
- **CROWDING/CONVERGENCE:** There is competition among quantitatively focused managers, and our ability to deliver returns that have a low correlation with equity markets and other funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from other managers. To the extent that our Firm is not able to develop sufficiently differentiated models, the client's investment objectives may not be met.
- **RISK OF PROGRAMMING AND MODELING ERROR:** Our quantitative research and modeling process is complex. Although our Firm seeks to hire skilled individuals and implement proper oversight, the complexity of the modeling creates an opportunity for error; one or more of such errors could adversely affect a client's portfolio and likely would not constitute a trade error under our Firm's policies.
- **CYBERSECURITY RISK -** In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have no other financial industry activities and affiliations to report.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client’s financial goals, objectives, and liquidity needs;
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client’s needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established polices to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm’s expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Jackson Creek, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of Jackson Creek shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Jackson Creek shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Jackson Creek
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above may be subject to termination

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Mark Jaeger, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

SELECTING BROKERAGE FIRMS

Generally, in the absence of specific written instructions from a client, we determine the broker through whom securities transactions are to be executed. It is our policy to seek the best execution available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients. Best execution is not limited to obtaining the lowest commissions but involves seeking the most favorable terms for a transaction reasonably under the circumstances. In selecting brokers for portfolio transactions, we consider, without limitation, the overall direct net economic results to an account, including both price paid or received and any commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to our Firm and the financial strength and stability of the broker. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

THE CUSTODIAN AND BROKERS WE USE

Our non-institutional clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services ("CS&Co"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with CS&Co. CS&Co will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use CS&Co as Custodian, client must decide whether to do so and open accounts with CS&Co by entering into account agreements directly with them. The Client opens the accounts with CS&Co. The accounts will always be held in the name of the client and never in Jackson Creek's name.

How We Select Custodians

We seek to recommend a custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to Jackson Creek and our other clients
- Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from CS&Co)

Client Brokerage and Custody Costs

For our clients' accounts that CS&Co maintains, CS&Co generally does not charge separately for custody services. However, CS&Co receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' CS&Co accounts. We have determined that having CS&Co execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Custodians).

Products and Services Available to Us from CS&Co

Schwab Advisor Services™ (formerly called Schwab Institutional®) is CS&Co's business serving independent investment advisory firms like us. They provide Jackson Creek and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. CS&Co's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with CS&Co. This creates a conflict of interest. We recognize the fiduciary responsibility to always act in best interest of our clients and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of CS&Co's support services:

Services That Benefit Our Clients

CS&Co's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through CS&Co include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

CS&Co also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both CS&Co's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

CS&Co also offers other services intended to help us manage and further develop our business enterprise.

These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

CS&Co may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in CS&Co's Services

The availability of these services from CS&Co benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to CS&Co in trading commissions. We believe that our recommendation of CS&Co as custodian is in the best interests of our clients.

Some of the products, services and other benefits provided by CS&Co benefit Jackson Creek and may not benefit our client accounts. Our recommendation or requirement that you place assets in CS&Co's custody may be based in part on benefits CS&Co provides to us, or our agreement to maintain certain Assets Under

Management at CS&Co, and not solely on the nature, cost or quality of custody and execution services provided by CS&Co.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. CS&Co's execution quality may be different than other custodians.

WRAP FEE BROKERAGE

A wrap fee sponsor may recommend the retention of our Firm as investment adviser, monitor and evaluate our performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide any combination of these or other services, all for a single fee paid by the client to the sponsor. However, in evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by our Firm. Transactions are affected without commissions. Trades are generally required to be executed only with the sponsor with whom the client has entered into the wrap fee arrangement, so that our Firm may not be free to seek best price and execution by placing transactions with other brokers or dealers. In such instances, no assurance can be given that the sponsor sponsoring the wrap fee arrangement offers best price and execution. Accordingly, the client may wish to satisfy himself that the sponsor offering the wrap fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap fee charged by the sponsor, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if we were free to negotiate commissions and seek best price and execution of transactions for the client's account.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;

5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

Our Firm will accept in writing direction from clients regarding the brokers to be used. Clients may have existing arrangements permitting them to offset certain administration, accounting, custody, consultant, or other fees in relation to the amount of brokerage transactions handled by a specific broker.

Nevertheless, in following the client's direction to use a particular broker to execute either all or part of the brokerage transactions, clients must be aware that, in so doing, they should consider whether such a designation may result in certain costs or disadvantages to the client, either because client may pay higher commissions than might otherwise be obtainable by our Firm or receive less favorable net prices and executions on some transactions, or both.

For directed brokerage accounts, we take into consideration certain constraints or requirements that are specific to particular client accounts, and that would affect those accounts' ability to participate in soft dollar programs. These constraints include, for example, contractual provisions that preclude soft dollar participation (such as in the case of certain of our Firm's wrap program client accounts) or high trade-away costs that would adversely affect our ability to seek best execution.

In addition, clients' direction may adversely affect our ability to, among other things, obtain volume discounts on bunched orders and/or achieve best execution. When effecting bunched orders, we attempt to include transactions of clients who have directed the use of a particular broker in the bunched order. In such transactions the executing broker must agree to transfer that portion of a bunched order relating to a client who has directed the use of a particular broker to the broker specified by the client. If the executing broker does not agree to make this transfer, the order for the same security on behalf of a client who has directed the use of a particular broker will be executed through the specified broker, and the cost of the transaction may be greater.

Clients desiring to instruct our Firm to direct transactions to a particular broker-dealer should consider whether the commissions, execution, clearance and settlement capabilities, and fees for custodial or other services (as applicable) that will be provided to the clients by its selected broker-dealers will be comparable to those otherwise obtainable by our Firm. Such clients may lose the possible advantages, benefits and savings on execution that we may be able to obtain for full discretionary accounts. For example, for full discretionary accounts, we may be able to reduce transaction costs by aggregating orders for several clients as a single transaction. All, or a portion of, a client-directed transaction may not be able to be included in these aggregated orders and thus, not benefit from any transaction cost savings.

SOFT DOLLARS

Our Firm's policy is to seek the best execution available with respect to each transaction. We regard best execution as not being limited to obtaining the lowest commissions, but rather seeking the most favorable terms for a transaction under the particular facts and circumstances associated with a particular trade and specific to an account.

In accounts where we execute trades, accounts are either free brokerage or directed brokerage. In the case of "free brokerage" accounts, we select the brokers that will execute trades. Such free brokerage accounts are typically also subject to soft dollar arrangements. A portion of that commission may pay for services described in Section 28(e) of the Securities Exchange Act of 1934.

In contrast, in a "directed brokerage" arrangement, a client requests that our Firm, subject to our satisfaction that the client is receiving best execution, direct commission business to a particular broker that has agreed to provide services, pay obligations or make cash rebates to the client. We generally do not receive products, cash rebates, or services under these arrangements. Instead, the clients typically receive the products, services or cash rebates generated by their commissions.

As of the date of this Brochure, some of our client accounts invest in our equity strategies through a Wrap/SMA program where trading is conducted by "directed brokerage" (see Directed Brokerage above). These accounts are normally smaller in size and are typically subject to high trade-away fees in the event that our Firm and the client seek to use brokers other than those provided for in the wrap/SMA documentation. We believe that, in most circumstances, the additional expense could cause such trading activity to not be in the best interests of the client.

We have adopted policies and procedures to seek to ensure that clients are receiving, in our view, an appropriate blend of brokerage services, and that the current arrangements continue to be in the clients' best interests. Such reviews and procedures may, for example, extend to situations where some of our client accounts are, by virtue of being subject to directed brokerage, not participating in soft dollar arrangements while indirectly benefiting from research and brokerage services obtained through the soft dollar arrangements in place for our Firm's other clients. In addition to the relative numbers of client accounts, our policies and procedures also allow our Firm to take into account, where relevant, assets under management, investment strategies, potential and actual participation, and portfolio turnover rates across our client accounts, among such other factors as we may deem relevant.

A quarterly review is typically conducted on the soft dollar impact of free brokerage accounts, as well as a review of each directed brokerage account to seek to ensure they are receiving what we believe to be an appropriate blend of research and/or brokerage services. The review may also consider the financial impact the soft dollar program has on directed brokerage accounts taking into consideration their market executions over time, compared to directed brokerage executions.

A conflict of interest can exist due to the fact that commissions paid by certain accounts may pay for research or brokerage services used by the adviser. Those research or brokerage services may then in turn benefit other accounts (which from time to time could constitute a significant number of our client accounts) that, for the reasons described above, do not participate in soft dollar arrangements. To help mitigate any conflicts of interest, our Firm may pay a percentage of 28(e) eligible items with hard dollars, based on the quarterly reviews described above. The portion paid by our Firm typically takes into consideration various factors, which may include an assessment of whether and the extent to which clients benefit from specific research and execution services, the portion of directed brokerage AUM versus free brokerage accounts AUM, investment strategies, and portfolio turnover rates.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

STATEMENTS AND REPORTS

Through an agreement with Portfolio Center or another software product, Jackson Creek will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar quarter.

The custodian for the individual client's account will also provide clients with an account statement at least monthly. You are urged to compare the reports and invoices provided by Jackson Creek against the account statements you receive directly from your account custodian.

With respect to Investment Company (Mutual Fund) portfolio(s) sub-advised by Jackson Creek, Jackson Creek submits quarterly reports to the Board of Directors of the Mutual Fund(s) to which it provides investment management services. The reports generally contain information about the Fund's holdings, current market and economic conditions, and investment techniques used to implement such Fund's investment strategy. In addition, Fund shareholders receive an annual report that discusses investment performance and relevant market and economic conditions affecting the fund which includes fund holdings. Additional information on Fund investments is also available to shareholders in the Fund's semi-annual report. Furthermore, the Funds are required to file a report with the SEC on Form N-PORT that contains a complete list of Fund portfolio holdings for each month in the Fund's fiscal quarter not later than 60 days after the end of that quarter.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our firm does not accept nor receive compensation for client referrals.

As referenced in Item 12 above, we may receive an indirect economic benefit from Charles Schwab without cost (and/or at a discount), and may receive support services and/or products from Schwab.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Jackson Creek. When you have questions about your account statements, you should contact Jackson Creek or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of advisor fees.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Jackson Creek to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable Jackson Creek, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by Jackson Creek for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall be in writing as indicated on the investment advisory Agreement. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING YOUR SECURITIES

For our non-institutional clients, we will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 720-826-4102.

Through some of our agreements with Institutional clients, we may be designated to vote proxies on their behalf. Please note this is agreed to and acknowledged by the client and our firm in the Investment Management Agreement.

Our Firm, in accordance with SEC recordkeeping rules shall maintain for a period of at least five years a record of each proxy statement received regarding client securities, records of votes cast on behalf of clients, records of client requests for proxy voting information, and a copy of any written response, and all documents prepared by our Firm regarding votes cast in contradiction to the pre-determined benchmark proxy voting guidelines, and all proxy voting policies and procedures and any amendments. Proxy statements received from issuers are available on the SEC's EDGAR database and are available upon request.

Class Action Suits - A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.