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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Bristlecone Value Partners. If you have any questions about the contents of this brochure, please contact us at the number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bristlecone Value Partners is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Bristlecone Value Partners is 128117.

Bristlecone Value Partners 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.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser must notify you and provide a description.

Since our last Annual Updating Amendment, dated February 20, 2026, we have the following material changes to report:

Item 7 – Types of Clients. We have updated Item 7 so it accurately describes our current clients. We removed references to banks and thrift institutions, and investment companies. We do not currently advise these types of clients.

Item 15 – Custody. Bristlecone no longer accepts or acts on standing letters of authorization, or any similar arrangement, that would let us send funds or securities from your account to a third party. We have ended all such arrangements that were previously in place. We can still move assets between accounts held in your own name, and we can help process a one-time transfer to a third party that you approve with your custodian for that specific transaction. As a result, our custody of client assets now comes only from our role as General Partner of Bristlecone Microcap Fund, LP. We have revised Item 15 to describe this practice and your custodian's account statements.

Item 3 Table of Contents

Item 2 Summary of Material Changes	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	7
Item 6 Performance-Based Fees and Side-By-Side Management	7
Item 7 Types of Clients	8
Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss.....	8
Item 9 Disciplinary Information	11
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 Brokerage Practices	12
Item 13 Review of Accounts	13
Item 14 Client Referrals and Other Compensation.....	13
Item 15 Custody	14
Item 16 Investment Discretion	15
Item 17 Voting Client Securities.....	15
Item 18 Financial Information	16
Item 19 Requirements for State-Registered Advisers	16
Item 20 Additional Information	16

Item 4 Advisory Business

Description of Services and Fees

Bristlecone Value Partners is a registered investment adviser in Los Angeles, California. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2004. The Nouzille Family Trust (U/A, dated 8/24/2004), the Fleer Miler Family Trust (U/A dated 9/9/2008), and Josh Graybill are our principal owners. We are a fee-only independent, employee-owned asset management firm providing asset allocation and investment advisory services to individuals, families, and institutions.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to your needs. As used in this brochure, the words "we", "our" and "us" refer to Bristlecone Value Partners and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Supervisory Services

We offer discretionary and, occasionally, non-discretionary supervisory services tailored to meet our clients' needs and investment objectives. Our investment supervisory services are designed to address the following areas of the investment process: objective setting, asset allocation, selection of securities, mutual funds and other pooled investment vehicles, and performance monitoring.

If you retain our firm for Investment Supervisory Services, we will meet with you in person or by telephone to determine your investment objectives, financial constraints, willingness to accept trade-offs between risks and returns, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to assist you in allocating assets among various asset classes. Once we construct an investment portfolio for you, we will monitor your portfolio's performance continuously and will rebalance the portfolio as required by changes in market conditions and your financial circumstances.

Separately Managed Equity Accounts

We provide discretionary investment advice and management through Separately Managed Equity Accounts. Separately Managed Accounts (SMAs) are professionally managed portfolios of securities. The main advantage of SMAs over mutual funds and other pooled investment vehicles is your direct ownership of securities in the portfolio. This permits customization and provides an individual cost basis for income tax purposes, giving you more control of the tax consequences of the timing of purchases and realized profit or loss.

We require you to grant our firm discretionary authority to manage your account. Only in very limited cases and only for clients who have most of their assets under discretionary authority with our firm will we consider accepting an account on a non-discretionary basis. The discretionary authorization will allow our firm to determine the specific securities and the amount to be purchased or sold for your account, the broker/dealer to be used, and the commission rate to be paid without your approval before each transaction. Discretionary authority is typically granted by the Investment Management Agreement you sign with our firm, a limited power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, restricting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval before executing any transactions on behalf of your account.

Our fee for advisory services is based on a percentage of the assets we manage on your behalf and is outlined in the following fee schedule:

Assets Under Management	Annual Fee¹
Up to \$500,000	1.00%
Next \$500,000	0.85%
Next \$500,000	0.70%
Next \$1,000,000	0.50%
Next \$2,500,000	0.30%
Assets over \$5 million	0.15%

Our annual advisory fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the Investment Management Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. No adjustment will be made when withdrawals or deposits are made during a quarter (mid-billing cycle). Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other related accounts. Combining account values will increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We typically deduct our advisory fee directly from your account(s) through the qualified custodian holding your funds and securities. In certain instances, when assets are held with custodians other than our primary relationships ("held-away") or due to tax, compliance, operational, or other considerations, we may deduct the fee assessed on one account from a different account. We will deduct our advisory fee only when you have given our firm written authorization to pay directly from your account(s). Further, we will deliver a quarterly billing statement showing you all disbursements from your account. You should review all statements for accuracy.

¹ *Accounts opened before the effective date of this fee schedule may pay more or less for the same advisory services. Fees are subject to change at our discretion with advance notification. Charitable organizations have a separate, discounted fee schedule. Lower fees for comparable advisory services may be available from other sources.*

You may terminate the Investment Management Agreement with no penalty within five days of the date of acceptance. After five days, you or our firm may terminate the Investment Management Agreement upon 30 days written notice to the other party. You will incur a pro-rata charge for services rendered before the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are 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. How we make money creates conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures to ensure we advise in your best interest.
- Charge no more than is reasonable for our services and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Management Services to Pooled Investment Vehicle

We are the General Partner and investment adviser to Bristlecone Microcap Fund, LP (the "Fund"), an unregistered investment company organized as a limited partnership. The Fund primarily invests in publicly traded microcap companies with market capitalizations below the average market cap of the Russell Microcap index, with limited or no institutional research coverage, and low trading liquidity. The Fund is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents.

We receive a performance-based fee as General Partner and investment adviser to the Fund. The performance-based fee is an incentive allocation equal to 20% of the net profit allocated to each limited partner during each calendar year in excess of a rate of return equal to 6% of each partner's beginning capital account balance for such year, subject to a high-water mark.

Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees, and other relevant information about investments.

Types of Investments

We primarily offer advice on equity and preferred securities, warrants, corporate debt securities, commercial paper, municipal securities, mutual funds, exchange-traded funds, U.S. Government

securities, options contracts on securities, and interest in partnerships investing in real estate.

Additionally, we may advise you on other investments that we deem appropriate based on your stated goals and objectives. We may also advise on any investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2025, we provide continuous management services for \$186,100,000 in client assets on a discretionary basis, and \$2,300,000 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to this brochure's "Advisory Business" section for information on our advisory fees, fee deduction arrangements, and refund policies.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest in, or recommend that you invest in, mutual funds, exchange-traded funds ("ETFs"), or money market funds. The fees you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus), and ETFs to their shareholders. These fees will generally include a management fee and other fund expenses. We do not share in any portion of the fees/transaction charges imposed by the fund managers, nor do we receive any marketing or distribution fees from the fund managers. You may incur transaction charges and/or brokerage fees when purchasing or selling specific securities in limited cases. These charges are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand your total costs, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. Please refer to this brochure's "Brokerage Practices" section for information on our brokerage practices.

Reporting Fee on Unsupervised Accounts: In certain instances, our clients may wish to include accounts that are not managed or supervised by Bristlecone in our reports. These accounts may be held with our primary brokerage relationships or might be held away with other custodians. Bristlecone will assess a 0.1% annual fee on assets in unsupervised accounts to cover data processing and reporting costs. We will not charge a reporting fee on any account(s) for which we have already received an advisory fee.

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

We charge performance-based fees to the Fund, which is offered to investors who are both (1) an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act, and (2) a "qualified client," as defined in Rule 205-3 under the Advisers Act. "Accredited investors" include, but are not limited to, natural persons whose individual net worth exceeds \$1,000,000, not including the investor's primary residence, or whose individual income exceeds \$200,000. Additional categories of qualification may apply. "Qualified clients" include natural persons whose individual net worth exceeds \$2,200,000, not including the investor's primary residence, or whose assets under management with our firm meet or exceed \$1,100,000. Investors participating in the Fund before August 16, 2021, may have been subject to different qualification thresholds. Investors and prospective investors should refer to the Fund's offering documents for more information.

Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. The amount of the performance-based fee we charge is described in the *Advisory Business* section in this Brochure.

Performance-based fees may incentivize our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. To address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also incentivize our firm to overvalue investments lacking market quotations. To address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments that do not have a readily ascertainable value.

Side-by-side management might incentivize our firm to favor accounts for which we receive a performance-based fee. For example, we may be incentivized to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals with high net worth and institutions such as trusts, estates, charitable organizations, corporations, pension and profit-sharing plans, and other business entities.

We generally require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. To meet the minimum, we may also combine account values for you and your minor children, joint accounts with your spouse, and other related accounts.

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

Our Methods of Analysis and Investment Strategies

Bristlecone primarily uses two investment strategies:

Investment Supervisory Service (ISS): This strategy involves allocating clients' assets among various asset classes to meet our clients' objectives and constraints.

Bristlecone's portfolio managers select securities for investment, including, without limitation, mutual funds, exchange-traded funds ("ETFs"), preferred or convertible securities, bonds, money market funds, or any other securities deemed appropriate to meet a client's investment objectives. In addition to the risks mentioned below concerning our Large Cap Value strategy, the potential risks include but are not limited to losses due to a poor manager or fund selection, risks related to international investing (currency risk, political and economic risk, differences in accounting standards), to sector investing (lack of diversification), and small company investing (increased volatility and lack of liquidity). An important risk of this strategy is that Bristlecone's asset allocation recommendations result in the portfolio not meeting the client's objectives and constraints.

To mitigate these risks, our process typically includes the following:

- Determine the client's objectives, constraints, and tolerance for risk;
- Diversify the portfolio across asset classes, sectors, and industries;
- Rebalance periodically per the client's strategic asset allocation;
- Minimize taxes and transaction costs by limiting trading.

Large Cap Value (LCV): This strategy consists primarily of purchasing shares of US (mainly) and international companies deemed undervalued by Bristlecone. This strategy, commonly called "value investing," is based on the belief that the market efficiently assesses publicly traded companies' value in the long run. But in the short term, stock prices do not always reflect the intrinsic value of the underlying business.

Bristlecone's portfolio managers seek to take advantage of this situation by purchasing shares of companies trading at a discount to their estimate of this intrinsic value. Consequently, a primary risk is that such an estimate is incorrect, potentially resulting in a loss due to the stock being sold at a lower price. Even if our appraisal of the value of the business is approximately correct, our assessment of the prospects of an investment might differ from the market's view for an extended period. Finally, all the companies we invest in are subject to general business, political, and economic risks.

The typical mature portfolio includes fewer than 40 holdings. As such, the strategy is subject to several material risks, including but not limited to potential lack of diversification, general market risk, and currency risks. To mitigate these risks, our process typically includes the following:

- Analyze the company's financial statements;
- Estimate the company's intrinsic value;
- Assess the company's competitive advantages and management team;
- Compare with appraisals and opinions from other investment firms;
- Diversify the portfolio across sectors and industries;
- Minimize taxes and transaction costs by limiting trading.

Our investment strategies and advice may vary depending on each client's financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments may have unique and significant tax implications. However, unless we expressly agree otherwise and in writing, tax efficiency is not our primary consideration in managing your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional before and throughout investing your assets.

Moreover, custodians and broker-dealers report the cost basis of equities acquired in client accounts. We will typically use the "Min Tax" method to calculate your investments' cost basis when available. You are responsible for contacting your tax adviser to determine which accounting method is right for you. If your tax adviser believes another accounting method is more advantageous, please provide written notice to our firm immediately, and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost-basis accounting methods must be made before trades settle, as the cost-basis method cannot be changed after settlement.

Our firm does not advise on tax or legal matters.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot guarantee or promise that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, and other relevant information about investments in the Fund.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on several types of securities; however, we primarily recommend equity, preferred, convertible, or fixed-income securities, mutual funds (no-load funds only), and exchange-traded funds. Since each client has different needs and a different tolerance for risk, we may recommend other types of investments, including shares in private partnerships, as appropriate for you.

Each type of security has its unique set of risks associated with it, and it would not be possible to list all of the specific risks of every type of investment here. Even within the same type of investment, risks can vary widely. However, generally, the higher the anticipated return of an investment, the higher the risk of associated loss.

There are numerous ways of measuring the risk of *equity securities* (also known simply as "equities" or "stock"). In broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors, including, but not limited to, the class of stock (for example, preferred or common), the health of the issuing company's market sector, and the economy's overall health. In general, larger, longer established companies ("large cap") tend to be safer than smaller young companies ("small cap"). Prices of small-cap securities are also generally more volatile, and their markets are generally less liquid relative to large-cap securities, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment. Other important factors may include financial and operating leverage, competitive environment, and quality of management.

Mutual funds, exchange-traded funds and notes, and private investment partnerships are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, derivatives, and other securities or any combination thereof. The fund will have a manager who trades the fund's investments in accordance with the fund's investment objective. While such vehicles generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange-traded funds differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. Shares in private partnerships do not trade on an exchange and may include a lock-up period during which an investor is prevented from selling shares. As such, shares in private investment partnerships can be very illiquid. The returns on mutual funds, and ETFs are reduced by the costs of managing the funds. Also, while some mutual funds are "no load" and charge no fee to buy into or sell out of (broker-dealer commissions and/or short-term redemption fees may apply), other types of mutual funds do charge such fees, which can also reduce returns. In providing investment advice, we only use "no load" funds. Mutual funds can also be "closed-end" or "open-end." So-called "open-end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

Item 9 Disciplinary Information

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

As discussed in the *Advisory Business* section of this Brochure, we serve as General Partner and investment adviser to Bristlecone Microcap Fund LP. (the "Fund"), a private pooled investment vehicle in which you may be solicited to invest. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have invested in the Fund and may be incentivized to recommend the Fund over other investments.

We do not have any affiliation, through ownership or control, with any of the types of entities listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker;
- investment company (including a mutual fund, closed-end investment company, unit investment trust, and offshore fund);
- other investment adviser or financial planner;
- futures commission merchant, commodity pool operator, or commodity trading adviser;
- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer;
- sponsor or syndicator of limited partnerships.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. We always aim to protect your interests and demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. People associated with our firm must also report any violations of our Code of Ethics. Additionally, we enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by visiting our website at www.bristlecone-vp.com or by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Our Associated Persons have invested in the Fund discussed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm regularly buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities but never on the opposite side. We may also combine other clients' orders to purchase securities with orders to purchase securities in your account ("block trading"). Please refer to this brochure's "Brokerage Practices" section for information on our block trading practices. A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, our policy is that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We typically recommend one of two broker-dealers: Charles Schwab or Fidelity Brokerage Services. While you are free to choose any broker-dealer or other service provider, we recommend establishing an account with a brokerage firm with which we have an existing working relationship. Such relationships may include benefits provided to our firm, including but not limited to research, market information, and administrative services that help our firm manage your account(s).

Regarding the Fund, we use Interactive Brokers for brokerage and custodial services. Interactive Brokers may also provide our firm with research and other benefits for using their services. We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those available elsewhere.

Minimum Amount of Assets with Broker-Dealers

Some broker-dealers require or implement a minimum amount of clients' assets in custody to waive specific fees charged to Bristlecone. This may create a conflict of interest where our recommendation to use a broker-dealer may be based partly on exceeding such minimum to eliminate such fees. However, you are not obligated to use the broker-dealer we recommend and are free to select the broker-dealer of your choice.

Directed Brokerage

You may instruct our firm to use one or more particular brokers for the transactions in your accounts. If you choose to direct our firm to use a specific broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities you will obtain through your broker are adequately favorable compared to those we recommend.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each client generally will be executed independently unless we decide to purchase or

sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased or sold for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then allocate a portion of the shares to participating accounts fairly and equitably. The distribution of the shares is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, each participating account receives an average price per share for all transactions when we combine orders. Accounts owned by our firm or people associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

In the case of open-end mutual funds, we do not combine multiple orders for shares of the same fund purchased for our clients' accounts because mutual funds do not trade in blocks.

Item 13 Review of Accounts

The Portfolio Manager or Investment Adviser Representative assigned to you will monitor your accounts periodically² and conduct account reviews at least quarterly to ensure the advisory services provided to you and the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security-specific events, and/or,
- changes in your risk/return objectives.

We will provide you with regular written reports in conjunction with account reviews. The reports we provide will contain account holdings and performance information. You will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Your portfolio's progress, including the asset allocation, investment selection, and performance, is reviewed periodically with you at your discretion, but no less than twice a year. We provide quarterly reports showing asset allocation and performance over various periods based on our arrangement for reviews and reports established at the onset of the advisory relationship.

We provide investors of the Fund with an annual report containing financial statements, as specified in the partnership agreement. Investors will receive quarterly performance reports, account statements, and monthly updates.

Item 14 Client Referrals and Other Compensation

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with various broker/dealers and custodians.

As part of our compensation plan, members of our firm receive compensation in the form of a quarterly bonus for the establishment of new client relationships. Members who refer clients to our firm must

²Your account may be monitored more frequently by the portfolio managers, portfolio administrators and traders. Portfolio managers may assign account review responsibilities to portfolio administrators and traders but will oversee such reviews.

comply with the jurisdiction's regulatory requirements. The bonus is based on the advisory fee collected during the first twelve months of the advisory relationship. You will not be charged additional fees based on this compensation arrangement. Incentive-based compensation and bonuses are paid contingent upon you entering into an advisory agreement with our firm. Therefore, our members are financially incentivized to recommend our firm to you for advisory services. However, you are not obligated to retain our firm; comparable services and/or lower fees may be available through other firms.

Item 15 Custody

Your independent custodian will directly debit your account(s) on our behalf to pay our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We have no physical custody of your funds and/or securities. Your funds and securities will be held with a broker-dealer, bank, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities monthly (at least quarterly when inactive). The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Since our firm acts as a General Partner to the Fund, we have legal access to the Fund's assets and, therefore, custody over such assets. We provide each investor in the Fund with independently audited annual financial statements.

Standing Letters of Authorization, Wire Transfer and/or Check-Writing Authority

Bristlecone does not enter into, accept, or act on standing letters of authorization or any other arrangement that would let us send funds or securities from your account to a third party. We therefore cannot move money from your account to anyone other than you. If you want to set up recurring or one-time payments to third parties, we will arrange for you to sign a disbursement form directly with your custodian, and we will have no authority over them. We may carry out transfers between accounts held in your own name if you give us written authorization. Those transfers do not give us custody.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary Investment Management Agreement and/or trading authorization forms.

You will grant our firm discretion over the selection and number of securities to be purchased or sold for your account(s), the broker/dealer to be used, and the commission rates to be paid without obtaining your consent or approval before each transaction. You may specify investment objectives and guidelines and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to this brochure's "Advisory Business" section for more information on our discretionary management services.

Item 17 Voting Client Securities

Bristlecone will abstain from voting for any proxies, regardless of whether the client is voting for them. Exceptions may be agreed upon at Bristlecone's sole discretion, but only with respect to Separately Managed Equity Accounts, the Bristlecone Microcap Fund, and legacy accounts where proxy voting was delegated to Bristlecone. We will not vote proxies for any other type of account.

In cases where we do vote (by proxy or otherwise), we will vote on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account in such manner as Bristlecone deems appropriate in accordance with written policies and procedures established by Bristlecone. These policies require Bristlecone to vote proxies prudently and diligently to enhance the economic value of the client's account. However, the policies permit Bristlecone to abstain from voting proxies if the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not influence its outcome or on the client's economic interests. Unless we receive specific instructions from you, we will not base votes on social considerations only. Certain of Bristlecone's proxy voting guidelines are summarized below:

- Bristlecone votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Bristlecone votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with Bristlecone's proxy voting guidelines, some proposals will require special consideration, and Bristlecone will make decisions on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; indemnify directors and/or officers; and social issues.

In the event you wish to direct our firm to vote for a particular proxy, you should contact Jean-Luc Nouzille, Managing Partner and Chief Compliance Officer at 310-806-4141 with your instructions. In the case of a conflict of interest as described below, we may request direction from you on voting a particular proxy.

Conflicts of interest between you and our firm or a principal of our firm regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting proxies. For example, we may disclose the existence and nature of the conflict to you and seek direction from you as to how to vote on a particular issue; we may

abstain from voting, mainly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law concerning our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or verbal request to our firm.

Where we do not vote proxies on your behalf, you will usually receive proxy materials directly from the account custodian.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- Require the prepayment of more than \$1,200 in fees and six or more months in advance or
- Take custody of client funds or securities, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Privacy Notice

Maintaining the confidentiality of clients' personal financial information is very important to Bristlecone Value Partners, LLC ("Bristlecone"). Bristlecone may collect several types of nonpublic personal information about clients or investors, including:

- Information from forms clients may fill out and send to Bristlecone concerning an advisory account (such as name, address, and social security number).
- Information a client may give Bristlecone orally.
- Information about the amount clients have invested in an advisory account.
- Information about any bank account clients may use for transfers between a bank account and an advisory account.

Bristlecone will not sell or disclose clients' personal information to anyone except as permitted or required by law. Information collected may be shared with independent auditors during an annual audit of Bristlecone. Bristlecone may also share this information with Bristlecone's legal counsel as deemed appropriate and with regulators. Finally, Bristlecone may disclose information about clients or investors at the client's or investor's request (for example, by sending duplicate account statements to someone designated by the client or investor), or as otherwise permitted or required by law.

Within Bristlecone, access to information about clients is restricted to those employees who need to know the information to service client accounts. Bristlecone's employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.

Bristlecone reserves the right to change this privacy policy in the future. Still, we will not disclose client or investor nonpublic personal information except as required or permitted by law without allowing the client or investor to instruct us not to.

Trade Errors in Clients' Accounts

If a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error in your account results in a profit, and your custodian's error policy permits, the trade error will generally be corrected in your account, and you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation, nor do we initiate or participate in litigation to recover damages on your behalf for injuries because of actions, misconduct, or negligence by issuers of securities held by you.

Business Continuity Plan Summary

This is a summary of the Disaster Recovery and Business Continuity Plan (the "Plan") of Bristlecone Value Partners, LLC (hereafter "Bristlecone"). The Plan is designed to address a significant business disruption affecting Bristlecone's business operations conducted at its Los Angeles location and sets forth Bristlecone's objectives of safeguarding employees, recovering and resuming operations, protecting books and records, and enabling communications with employees, clients, key service providers, and regulators. Bristlecone's office is in Los Angeles, but nearly all mission-critical systems and processes are conducted or located on internet servers (on the "cloud").

Whether you are an institutional client, an individual, a fund, or a business partner, please be advised that Bristlecone's Plan reflects the commitment of the company and its employees to planning for and being prepared for a significant business disruption. Institutional and direct account holders should contact Bristlecone Client Services at the number on this brochure's cover page.

The Plan addresses disruptions caused by an internal incident (such as a fire in Bristlecone's office building at 12301 Wilshire Boulevard in Los Angeles) or a regional or market-related disruption that applies to many companies. The Plan covers Bristlecone's critical business processes and related employees that are essential for Bristlecone to continue to conduct business for an interim or temporary period during a business interruption. All the most critical aspects of Bristlecone's advisory business, including continued investment management and trading of institutional and separately managed account portfolios and rapid communication to key business members and clients, are addressed in these processes. Bristlecone's primary business recovery strategy is to resume its critical business processes and/or provide access to critical systems/applications from remote locations, with minimal interruption as soon as possible, depending on the nature or severity of the disruption.

The steps being taken under the Plan are designed to ensure that critical information is captured daily in a manner that employees from remote or alternate locations can access. Bristlecone has contacted its critical business constituents, such as vendors providing critical systems/applications and/or other services and evaluated their capabilities to provide services considering various disruption scenarios and alternative providers. The Plan also provides that Bristlecone maintains contact with regulators during business interruption. Alternate sites serve as backup facilities supporting the resumption of critical in-house systems/applications. This summary plan is subject to modification occasionally as Bristlecone reviews the Plan and its business operations.

In conclusion, Bristlecone's Plan outlines the steps to address temporary business disruption. Of course, the effects of a disaster are difficult to predict, and the disruption of systems and processes on an industry-wide basis will pose significant challenges for any business continuity plan. There can be no assurance that any plan can address such unforeseen contingencies.