RPATA, LLC

A Registered Investment Advisor

Wrap Fee Program

March 21, 2024

This wrap fee program brochure provides information about the qualifications and business practices of RPATA, LLC (hereinafter "RPATA" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD # is 285598. RPATA is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

This item discusses only the material changes that have occurred since RPATA's last update dated March 21, 2023.

As of January 1, 2024, Alexander Thompson Arnold, PLLC underwent a reorganization resulting in a transfer of ownership in the Revolution Partner/RPATA from Alexander Thompson Arnold, PLLC to ATA Advisory, LLC.

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Item 4. Services, Fees and Compensation

The RPATA Wrap Fee Program (the "Program") is an investment advisory program sponsored by RPATA, a registered investment adviser which has been in business since September 2016 and is jointly owned by Revolution Partners, LLC of Memphis, Tennessee and ATA Advisory, LLC ("ATA") of Union City, Tennessee. The Firm generally requests discretionary authority, including discretion to retain professional money managers.

RPATA works with clients on comprehensively evaluating their investment portfolios using technology that enables the Firm to aggregate assets at other custodians, broker dealers, etc.

RPATA seeks to leverage current research and build systems to support goals-based wealth management. The Firm works closely with clients to determine appropriate allocations within client portfolios. Based on the principle of diversification, the Firm may utilize professional money managers to manage investments within the various allocations. Alternately, the Firm may utilize investments selected by the Investment Committee of RPATA in accordance with the Firm's policies and procedures. All investments selected follow the same allocation methodology whether or not outside money managers are utilized. RPATA then tracks the investments daily, provides periodic reviews to show progress towards specific goals and discusses adjustments as needed with the client.

RPATA offers a variety of advisory services, which include financial planning, pension consulting and investment management services. Prior to the rendering of any advisory services, clients are required to enter into one or more written agreements with RPATA setting forth the relevant terms and conditions of the advisory relationship (the "Agreement").

RPATA is organized to provide investment management services specifically to clients of ATA. ATA is a joint owner of RPATA and thereby receives a monetary benefit, including a share of the revenues and profits/losses from its interest in RPATA. Employees of ATA do not receive direct payment for any referral. Clients of RPATA have been made aware of this structure. Clients of ATA are under no obligation to select RPATA for any services.

Clients of RPATA also acknowledge as part of their Agreement that Revolution Partners, LLC and ATA share personal and financial data in the course of business. This data sharing is related to the tax planning, financial planning and investment selection services provided to the clients and is included in the fees charged for the advisory relationship.

This Brochure describes the business of RPATA as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm's Supervised Persons, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on RPATA's behalf and are subject to the Firm's supervision. Currently, all RPATA officers and employees are also and primarily officers and employees of Revolution Partners, LLC.

In addition to the Program, the Firm may also offer financial planning, pension consulting and investment management services under different arrangements than those described herein. Information about these services is contained in RPATA's Disclosure Brochure, which appears as Part 2A of the Firm's Form ADV.

RPATA is prohibited from serving organizations who are attest (audit) clients of ATA.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered to be any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into an Agreement. Clients must also open a new securities brokerage account and complete a new account agreement with Schwab Advisor Services™ ("Schwab") or another broker-dealer RPATA approves under the Program (collectively "Financial Institutions").

At the onset of the Program, clients complete an investor profile and participate in detailed conversations describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, including a foundational financial plan designed to address the client's lifestyle expectations in retirement, RPATA assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary basis by either RPATA's investment adviser representatives or an independent investment manager (collectively "Independent Managers"), as selected by RPATA. RPATA and/or the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

Fees for Participation in the Program

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offers advisory services outside of the Program under different fee arrangements (e.g., Standalone Financial Planning services).

Investment Management Fees

RPATA provides investment management services for an annual fee based on the amount of assets under the Firm's management. Fees decrease at specific intervals as asset levels increase to provide value to the client. To offer clients full advantage of the lower fees available at higher asset tiers, all accounts in a household including Aggregated Assets are considered for billing. The Firm will only bill on selected Aggregated Assets which have been defined in a separate billing schedule. The entire value of all aggregated, whether billed on or not, may benefit the client if the total moves the portfolio value into the next tier of the fee schedule. The fee is based on the following fee schedule:

Investment Management

Portfolio Value	Annual Fee
On the first $1,000,000	1.50%
Between $1,000,001 and $2,000,000	1.25%
Between $2,000,001 and $5,000,000	1.00%
Above $5,000,000	0.75%

RPATA may offer a lower fee schedule with a separate fee rate for an account in certain specific investment strategies and services. Currently, RPATA offers an Income Strategy and discounts the rate for assets in those accounts to 0.25% annually. Additionally, the Firm offers a reduced service for maintaining accounts as transferred. These accounts are charged 0.25% annually. The Firm reserves the right to create additional fee schedules consistent with other strategies.

The annual fee is prorated and charged quarterly. In most circumstances, charges are in advance, based upon the market value of the assets managed by RPATA on the last day of the previous billing period. However, certain custodians require billing to be done in arrears. In this case, the fee is based upon the market value of the assets managed by RPATA on the last day of the billing period.

If assets in excess of $20,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted on a pro rata basis to reflect the change in portfolio value. The activity is analyzed at the end of each month. If the net activity over that calendar month reaches the threshold, the activity is marked and included in the adjustment calculation. Deposits are billed within 10 business days of the subsequent month. Withdrawals are netted out of the subsequent quarter's calculated fee. In situations when the account fee for the subsequent quarter is not large enough to cover the rebate fee, an adjustment for the difference is made and posted back to the account.

For the initial period of an engagement, the fee is calculated on a pro rata basis. If the fee is calculated in arrears, the charge will be on the last day of the quarter. If charged forward, the fee will be charged within 10 business days of the subsequent month the account was opened. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination. For forward billing, the unearned portion is refunded. Accounts with arrears billing will have a final bill assessed at the time of termination. In both methods, a report describing the rebate to the client, is provided.

Retirement Plan Consulting Fees

RPATA may charge a fixed project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary and are based on the scope of the services to be rendered. In situations where RPATA has agreed to manage a plan's assets, the Firm may also charge an annual asset-based fee, to be determined on an individual basis depending upon the amount of assets to be managed and the services to be provided. The asset-based fee is facilitated by the recordkeeper on the plan and will either be charged in arrears based on the aggregated value of the plan assets on the last day of the quarter or charged forwards based on the aggregated value of the plan assets on the last day of the previous quarter. Partial periods are pro-rated using the actual number of calendar days the assets were managed. Each Retirement Plan Consulting Agreement clearly details the fees to be charged and the methodology used, specific to the recordkeeper on the plan.

Fee Comparison

A portion of the fees paid to RPATA are used to cover the securities brokerage commissions, transactional costs attributed to the management of its clients' portfolios, and the fees charged by the Independent Managers engaged to provide services under the Program. Independent

Managers servicing accounts through the Program receive a fee based upon the assets under their management which is paid by RPATA from the Program fee.

Services provided through the Program may cost clients more or less than purchasing these services separately. The Program may create a potential conflict of interest between clients and the Firm because RPATA pays the transaction costs associated with trades directed to the custodian. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program may result in higher overall costs to the client in accounts that experience little trading activity, and this presents a disincentive for RPATA to purchase or sell securities in the client account. RPATA strives to uphold its duty to clients despite this conflict. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Revolution Partners, LLC does not charge an additional fee for the services provided to RPATA clients. Since ATA does not provide any services under the Agreement, any additional fees charged by ATA are beyond the scope of services provided under the Agreement. Each client's relationship with ATA, if any, is governed by a separate agreement between the client and ATA. Fees for services provided by RPATA and ATA are billed separately.

Fee Discretion

RPATA, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities. The advisory fee is agreed upon in advance and documented in the Agreement signed at the beginning of each relationship.

Fee Debit

The Firm's Agreement and the separate agreement with any Financial Institutions generally authorize RPATA to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to RPATA. Any Financial Institutions recommended by RPATA have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to RPATA. Clients also receive from RPATA a quarterly invoice detailing the amounts deducted for participation in the Program, as required under applicable state securities laws. After the first fee report is delivered, fees are reported in the quarterly portfolio report, including total fees paid since the inception of the account with the Firm. Within a quarter, additional billing will occur in case of large qualifying contributions or withdrawals, new or terminating accounts, or changes to the client's fee schedule. If necessary, prorated rebates for fees are credited to accounts at the end of the quarter, for example on assets withdrawn or previously billed assets subject to a new fee schedule.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to RPATA, subject to the usual and customary securities settlement procedures. However, RPATA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. RPATA may consult with its clients about the options and implications of transferring securities. Clients are

advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Other Charges

In addition to the advisory fees paid to RPATA, clients may 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 may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly 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. RPATA does not receive any portion of these commissions, fees, and costs. Neither RPATA nor any of its employees receives compensation for the sale of securities or other investment products. Clients are not charged administrative costs for portfolio accounting.

The client will not be charged additional transaction commissions or management fees by the custodian or professional money managers in the normal course of business as directed by RPATA. However, certain activity by the client may result in additional fees to be charged by the custodian to the client. Examples include wire transfers, overnight delivery of checks or documents from the custodian, requests for a physical stock certificate, etc. RPATA strives to give notice to clients before such a charge may be incurred.

Compensation for Recommending the Program

RPATA has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Item 5. Account Requirements and Types of Clients

Minimum Portfolio Size

As a condition for starting and maintaining an investment management relationship, RPATA generally imposes a minimum portfolio size of $100,000.

The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and pro bono activities. RPATA only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. RPATA may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than RPATA. In such instances, RPATA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Minimum Annual Fee

As a condition for starting and maintaining an investment management relationship, RPATA can impose a minimum annual fee of $1,500.

This minimum fee may have the effect of making RPATA's services cost prohibitive for certain clients, particularly those with less than $50,000 in assets under RPATA's management. RPATA, in its sole discretion, may waive its minimum annual fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and pro bono activities.

Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than RPATA. In such instances, RPATA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Types of Clients

RPATA provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Item 6. Portfolio Manager Selection and Evaluation

RPATA acts as the sponsor and sole portfolio manager under the Program. Clients' investment portfolios are managed either directly by RPATA or through the use of certain Independent Managers, as referenced above.

Investment Management Services

RPATA manages client investment portfolios on a discretionary basis. In addition, RPATA may provide clients with other services which may include a broad range of comprehensive financial planning services.

RPATA oversees investment management decision-making and subsequent portfolio execution. RPATA primarily allocates client assets among various independent investment managers ("Independent Managers"), mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and options in accordance with the investment objectives of its individual clients. In addition, RPATA may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage RPATA to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, assets held in employer sponsored retirement plans, qualified tuition plans (i.e., 529 plans) and outside brokerage accounts (collectively "Aggregated Assets"). The Firm obtains access to the Aggregated Assets via a data aggregation service with the client's permission. Using this information, RPATA makes investment management recommendations for both discretionary assets and the outside accounts to complement one another. In these situations, RPATA directs

or recommends the allocation of client assets among the various investment options available for the Aggregated Assets and adjust the discretionary assets accordingly.

RPATA tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. RPATA consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify RPATA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if RPATA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts. If such restrictions are found to materially impact or prove overly burdensome, RPATA reserves the right to terminate the client relationship.

Retirement Plan Consulting Services

RPATA provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

- Plan Review and Evaluation
  - Plan Management Services
  - Plan Fee and Cost Analysis
  - Provider Consultation
- Investment Management and Review
  - Preparation or Review of Investment Policy Statement
  - Creation of Non-Discretionary or Discretionary Model Portfolios
  - Menu Diversification
  - Performance Monitoring
  - Investment Reports
- Fiduciary and Non-Fiduciary Retirement Plan Committee Services
  - Attend Committee Meetings
  - Non-Discretionary or Discretionary Plan-Level Investment Advice
  - Education Services to Plan Committee
- Fiduciary and Non-Fiduciary Participant Services
  - Non-Discretionary or Discretionary Participant Level Investment Advice
  - Participant Education

Advisory services by RPATA for retirement plans may be provided as a fiduciary. Furthermore, as disclosed in the Agreement, certain of the foregoing services are provided by RPATA as a 3(21) or 3(38) fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of RPATA's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Selection of Independent Managers

RPATA may recommend certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between the designated Independent Manager and either RPATA or the client. In addition to this brochure, clients may also receive the

written disclosure documents of the designated Independent Managers engaged to manage their assets. RPATA does not receive compensation from any such Independent Managers.

Managers are selected for individual clients based on each client's risk profile, asset allocation requirement when considering the client's entire investment portfolio, and RPATA's positive opinion of the manager through continued due diligence of the manager.

RPATA evaluates various information about the Independent Managers it chooses to manage client portfolios, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. RPATA is under no obligation to ensure information reported by Independent Managers is accurate. RPATA prefers to select managers who are GIPS compliant and relies on the manager attestation of compliance with the applicable presentation standards. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. RPATA also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

RPATA continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. RPATA seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. If the assessment of an Independent Manger by RPATA determines any of the above criteria have changed negatively or outside of expectations, RPATA will put the manager on watch. When a manager is on watch, no additional accounts will be opened with that manager and due diligence will be performed more frequently. Continued negative reviews will result in the manager's termination. Client assets will be moved to a different manager that passes RPATA's due diligence criteria or managed by RPATA.

RPATA may act as a portfolio manager of the wrap program. An investment committee regularly meets to review the existing portfolios, make adjustments and discuss trends. The investment committee evaluates the portfolios against internal benchmarks. RPATA strives to evaluate itself as along the same criteria as it does an Independent Manager. A conflict of interest may exist in situations where the committee determines RPATA, acting as portfolio manager, ineffectively meets any the evaluation criteria. As RPATA pays for outside money manager fees on behalf of its clients, a conflict of interest exists in situations where RPATA acts as portfolio manager since this fee is not reduced by the outside money manger's fee and is and is kept by the Firm.

Performance-Based Fees and Side-By-Side Management

Neither RPATA, nor any of its Supervised Persons, provides any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis and Investment Strategies

RPATA's goal is to alleviate the burden of clients' daily management of their own portfolios by creating a comprehensive plan that, when properly maintained and adhered to, helps clients achieve their financial goals. RPATA may utilize a combination of fundamental, cyclical and behavioral financial methods of analysis in furtherance of those goals.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For RPATA, this process typically involves an analysis of the management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that RPATA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavior and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavioral finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of RPATA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that RPATA will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is

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

Use of Independent Managers

RPATA may recommend the use of Independent Managers. In these situations, RPATA continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, RPATA generally does not have the ability to supervise the Independent Managers on a day-to-day basis.

Management Through Similarly Managed "Model" Accounts

RPATA may manage accounts using similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets using models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact RPATA if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Voting of Client Securities

RPATA does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients are notified by mail of any pending votes. Notifications include the ballot and instructions for voting. Clients may call RPATA at 901.421.6300 to discuss questions about their voting options.

Item 7. Client Information Provided to Portfolio Managers

In this Item, RPATA is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant RPATA the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. RPATA may also share certain information related to its clients' financial positions and investment objectives in an

effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

In this Item, RPATA is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with RPATA. Clients can generally contact the Independent Managers managing their portfolios through RPATA by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, RPATA, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

RPATA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

RPATA, LLC is owned by Revolution Partners, LLC (a Registered Investment Advisor) of Memphis, Tennessee and ATA Advisory, LLC (ATA) a public accounting firm of Union City, Tennessee. Revolution Partners, LLC is the managing member of RPATA. RPATA is specifically organized to provide investment management services to clients of ATA. Revolution Partners, LLC provides investment management services to its existing clients and to future clients not related to ATA. Under an Administrative Services Agreement, Revolution Partners provides administrative and financial services for RPATA, including, but not limited to, back office operations support, marketing support, administrative support, human resources support, compliance support, and tax support. Revolution Partners, LLC and ATA do not have common employees. ATA does not separately provide investment management services directly to clients, either as part of the services offered by RPATA or individually.

Code of Ethics

RPATA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the high standards of business conduct expected of its personnel. RPATA's Code of Ethics contains written policies reasonably designed to protect the client by preventing certain unlawful practices. These include but are not limited to the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of RPATA's personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, RPATA Supervised Persons

are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

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

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

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact RPATA to request a copy of its Code of Ethics.

Account Reviews

For those clients to whom RPATA provides investment management services, RPATA monitors those portfolios as part of an ongoing process, while regular account reviews are conducted on at least an annual basis. For those clients to whom RPATA provides financial planning services, reviews are conducted on an "as needed" basis as well as coinciding with an annual update of the financial plan. Such reviews are conducted by one of RPATA's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with RPATA and to keep RPATA informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

RPATA strives to provide all clients with a comprehensive view of their financial investments. Each client is provided an aggregated view of all accounts under advisement with the Firm as well as individual account details. Information on the quarterly report issued by the Firm includes various time periods, including since the first day of the relationship with RPATA ("since inception"). The data includes the amount originally invested/beginning value for the period, ending value for the period, subsequent additions, withdrawals, fees charged by RPATA and market value increases and decreases.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from

RPATA and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from RPATA or an outside service provider.

Clients may also elect to access information via a website or smart phone app. Information available to the client through these online platforms is specific to the accounts held at RPATA and the accounts the client has aggregated. Access is generally available daily and data updates at least every business day.

Those clients to whom RPATA provides financial planning services will receive reports from RPATA summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by RPATA.

Client Referrals

RPATA is required to disclose any direct or indirect compensation that it provides for client referrals. RPATA does not pay financial compensation to a non-employee in exchange for client referrals or introductions.

However, RPATA is organized to provide investment management services specifically to clients of ATA. ATA is a joint owner of RPATA and as such, receives a monetary benefit from the entity, including a share of the revenues and profits/losses from its interest in RPATA. Employees of ATA, however, do not receive direct payment for any referral. Clients of RPATA have also been made aware of this structure. Clients of ATA are under no obligation to select RPATA for any services.

Receipt of Economic Benefit

RPATA is independently owned and operated and not affiliated with Schwab. While RPATA recommends that clients use Schwab as custodian/broker, clients decide whether to do so and open their accounts with Schwab by entering into an account agreement directly with Schwab.

Schwab provides RPATA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not otherwise contingent upon RPATA committing to Schwab any specific amount of business, assets in custody or trading.

Services that Schwab provides that RPATA believes benefit its clients include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to RPATA other products and services that benefit RPATA but may not directly benefit its clients' accounts. Some of these other products and services assist RPATA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RPATA accounts,

including those that do not maintain accounts at Schwab, and may not always benefit the accounts that generated the commission dollars used to receive such services.

RPATA receives from Schwab certain services that are intended to help RPATA manage and further develop its business and that therefore generally only benefit RPATA. These services include: (i) educational conferences and events; (ii) alerts on compliance issues; (iii) publications and conferences on practice management, compliance and business succession; (iv) assistance with advisor recruiting, typically through introductions and participation in Firm meetings and events; and (v) assistance with onboarding new RPATA advisors which may include dedicated personnel from Schwab during the transition of that advisor, the payment of certain administrative charges including outgoing ACAT fees which would be incurred by the new clients of RPATA, and payments to cover postage and handling costs which would be incurred by RPATA.

RPATA benefits by receiving products and services from Schwab because it does not need to produce or pay for these services itself. While as a fiduciary RPATA endeavors to act in its clients' best interests, RPATA has an incentive to recommend that clients maintain their assets in accounts at Schwab based on its interest in receiving the products and services described above that benefit its business rather than solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Financial Information

RPATA is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than $500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Additional Information

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities.