

Item 1 – Cover Page

Liniam Capital, LLC

www.liniam.com

2405 39th Avenue, Suite #104

St. Anthony, MN 55421

(612) 760-2454

January 20, 2026

This Brochure provides information about the qualifications and business practices of Liniam Capital, LLC (hereinafter “Liniam”) If you have any questions about the contents of this Brochure, please contact us at (612) 760-2454 or email maustin@liniam.com. 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.

Liniam is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Liniam also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Liniam is 297524.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

There have been no material changes since our last brochure dated January of 2025

Currently, our Brochure may be requested by contacting Mark Austin, Liniam’s Chief Compliance Officer at (612) 760-2454 maustin@liniam.com; CRD# 2147713 or Keith Hembre, Liniam’s Chief Investment Officer at (612) 760-2484 khembre@liniam.com; CRD#2882530

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Liniam is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Liniam who are registered, or are required to be registered, as investment adviser representatives of Liniam.

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Item 4 – Advisory Business

Mark D. Austin and Keith B. Hembre CFA are Liniam’s principals, and the firm has been providing advisory services since 2018. As of 1/20/2025 the firm has \$21,000,000 in assets under management (AUM).

Investment Management Services:

Liniam manages investment portfolios for individuals and institutions. Liniam will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement.

Liniam evaluates the client's existing investments with respect to the client's investment policy statement. Liniam works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Liniam. Liniam will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

Liniam will typically create a portfolio of ETFs and equity and or fixed income securities and may use model portfolios if the models match the client's investment policy. Liniam will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Liniam primarily recommends portfolios consisting of ETFs and individual securities, though may or will use options trading as a way of enhancing portfolio income and managing portfolio beta.

Liniam manages equity and or fixed income portfolios on a discretionary or non-discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on Liniam’s discretionary authority, including restrictions on the types of securities in which Liniam may invest client’s assets and on specific securities, which the client may believe to be appropriate.

On an ongoing basis, Liniam will answer clients’ inquiries regarding their accounts and review periodically with clients the performance of their accounts. Liniam will periodically, and at least annually, review clients’ investment policy, risk profile and discuss the re-balancing of each client's accounts to the appropriate extent.

In addition to managing the client’s investment portfolio, Liniam may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal

cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Liniam does not participate in or sponsor any wrap fee programs.

Item 5 – Fees and Compensation

Fees are calculated using the percentage of net liquidation value (posted monthly). Under this methodology, the advisory fee is calculated daily as an annualized percentage and summed together. This amount is then deducted on a Monthly basis.

Clients will be charged monthly in arrears on the last business day of each month. Notifications will be sent to the client's email address of record notifying them of the fees deducted. These notifications summarize the fee calculation method, amount and period covered by the fee.

Liniam will receive monthly payments directly from the client's account held by an independent custodian. Clients will receive custodial statements monthly via their on-line portal and quarterly by mail, showing the advisory fees debited from their account(s).

Liniam's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Liniam for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. Such charges, fees and commissions are exclusive of and in addition to Liniam's fee, and Liniam shall not receive any portion of these commissions, fees, and costs.

The specific manner in which fees are charged is also described in the client's Investment Management agreement with Liniam.

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Advisory Fees

The annual fee for Liniam's investment management services will be charged as a percentage of assets under management, according to the following schedules:

Equity Premium or Faith Based Strategy:

Assets Under Management	Annual Fee (%)
Less than or equal to \$5,000,000	0.50%
Less than or equal to \$25,000,000	0.40%
Less than or equal to \$50,000,000	0.30%
On all amounts thereafter	To Be Negotiated

Bond Premium Strategy:

Assets Under Management	Annual Fee (%)
Less than or equal to \$25,000,000	0.25%
Less than or equal to \$50,000,000	0.20%
On all amounts thereafter	To Be Negotiated

Absolute Return Strategy:

Assets Under Management	Annual Fee (%)
Less than or equal to \$5,000,000	0.50%
Less than or equal to \$25,000,000	0.40%
Less than or equal to \$50,000,000	0.30%
On all amounts thereafter	To Be Negotiated

For any accounts that use a combination of the above strategies (Customized Solutions) the Equity Premium fee schedule will be used.

Liniam generally requires a minimum account size of \$250,000 for Investment Management Services. Smaller accounts may be accepted, for example, based on the expectation that the account will reach the account minimum through additional client contributions.

All accounts for members of the client's family (husband, wife and dependent children and employees of Liniam) or related businesses may be assessed fees based on the discretion of the CEO and CIO.

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

Liniam does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Liniam provides investment management services to individuals, high net worth individuals, trusts, charitable, qualified pension funds, public funds, Taft Hartley, 401ks, and businesses.

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

Liniam's investment strategy provides clients with a broadly diversified exposure to the capital markets mainly through the use of ETFs and individual securities, plus additional portfolio income is created by writing put (fully collateralized) and covered-call option contracts. Portfolio allocation is determined from Liniam's thorough analysis of historical market return data coupled with in-depth analysis of macro- economic factors. The goal of option writing is to collect regular income for the portfolio and manage portfolio beta. A rigorous multi-factor technical approach is used for the option writing process. This process includes the analysis of indicators such as time to expiration, option to strike price premium, historical trading ranges, historical return averages, option Deltas, and historical standard deviation.

Although all investments involve risk, Liniam's investment advice seeks to limit risk through broad diversification among asset classes, securities and option metrics, e.g. expiration dates and prices.

In the implementation of investment strategies, Liniam primarily uses Exchange Traded Funds (ETFs) and individual securities.

Clients may hold or retain other types of assets as well, and Liniam may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Risk of Loss

All investments present the risk of loss of principal and the risk that the value of securities (mutual funds, ETFs and individual securities), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The ETF's and individual securities utilized by Liniam may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest ETFs and individual securities used in Liniam's investment strategies are the U.S. and International small capitalization funds, sector funds, emerging markets funds, volatility index funds, short index funds, levered funds, and commodity funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds. Fixed income securities are also sensitive to interest rate risk, which is the risk that arises from fluctuating interest rates. How much interest rate risk a bond has depends on how sensitive its price is to interest rate changes in the market. The sensitivity depends on two things, the bond's time to maturity, and the coupon rate of the bond.

Certain ETFs and individual securities utilized by Liniam may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, geo-political risks, county specific risks, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

Options Risk: Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients pay or collect a premium for buying or selling an option. Investors transact an options to collect the option premium, hedge (i.e., limit) losses in an attempt to reduce risk, or speculate on the performance of the underlying securities. Options transactions contain inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts

are also subject to default by the option writer which could be unwilling or unable to perform its contractual obligations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Liniam or the integrity of Liniam’s management. Liniam has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Keith Hembre is a CPA and does conduct tax and accounting services for outside clients.

In November of 2024, Liniam Capital entered into a service agreement with Apex Professionals of Baxter, MN., an accounting and business finance firm.

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

Liniam has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Liniam must acknowledge the terms of the Code of Ethics annually, or as amended.

Liniam or individuals associated with Liniam may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of Liniam that no person employed by Liniam will take inappropriate advantage of their positions, and the interests of client accounts will be placed first at all times. These activities are also supervised by our Chief Compliance Officer (CCO).

Liniam anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Liniam has management authority to effect

and will recommend investment advisory clients or prospective clients, the purchase or sale of securities in which Liniam, its affiliates and/or clients, directly or indirectly, have a position of interest. Liniam's employees and persons associated with Liniam are required to follow Liniam's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Liniam and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Liniam's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Liniam will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Liniam's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and CCO to reasonably prevent conflicts of interest between Liniam and its clients.

Liniam will provide a complete copy of its Code of Ethics to any client or prospective upon request.

It is Liniam's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Liniam will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Liniam generally recommends that clients utilize the custody, brokerage and clearing services of Interactive Brokers, member FINRA/SIPC/NFA. Interactive Brokers is an

unaffiliated SEC-registered broker dealer and FINRA member broker dealer. Interactive Brokers offers independent advisors services which include custody of securities, trade execution, clearance and settlement transactions.

Liniam regularly reviews this broker to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Liniam's service arrangements and capabilities, and Liniam may not accept clients who direct the use of other brokers. As part of these programs, Liniam receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Liniam will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for ETFs, mutual fund and equity securities transactions, clients must direct Liniam as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Liniam will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

Interactive Brokers does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

Liniam does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. Liniam does not maintain any client trade error gains. Liniam will attempt to make a client whole with respect to any significant trade error losses incurred by client and caused by Liniam.

Liniam generally does not aggregate any client transactions. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Liniam arranges transactions.

Employee Benefit Plan Services:

For non-pooled employee benefit plans, Liniam does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Reviews

Investment Management Services:

Account assets are supervised continuously and formally reviewed at least quarterly by Mark Austin, Managing Member & CCO and Keith Hembre, CFA CIO. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

Reports

Investment Management Services:

All clients will receive written or verbal periodic performance reports that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, Interactive Brokers provides Liniam with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Liniam but may not benefit its clients' accounts. Many of the products and services assist Liniam 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 (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Liniam's fees from its clients' accounts, 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 Liniam's accounts.

Recommended brokers also make available to Liniam other services intended to help Liniam manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Liniam does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Liniam endeavors to act in its clients' best interests, Liniam's requirement that clients maintain their assets in accounts at Interactive Brokers may be based in part on the benefit to Liniam of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Liniam does not engage in any referral arrangements.

Item 15 – Custody

Clients will receive quarterly statements from the custodian that holds and maintains client's investment assets. Monthly statements are also available via the client electronic portal. Liniam urges you to carefully review such statements.

Item 16 – Investment Discretion

Liniam requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Liniam observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Liniam in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, Liniam does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Liniam, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Liniam will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Liniam to transmit copies of class action notices to the client or a third party. Upon such direction, Liniam will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Liniam's financial condition. Liniam has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

The education and business background for individuals of Liniam are supplied on the Form ADV Part 2B Brochure Supplement.

Liniam is not involved in any other business other than providing investment advice and research.

Liniam does not charge any performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Neither Liniam, nor its management persons have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization or administrative proceeding that is material to the client's evaluation of the Firm or its management.

Neither Liniam, nor its management persons, has any relationship or arrangement with issuers of securities.

ADV Part 2B

Item 1 Cover Page

Mark D. Austin

Liniam Capital, LLC

2405 39th Ave., Suite #104

St. Anthony, MN 55421

Phone: (612) 760-2321

February 12, 2019

This Brochure Supplement provides information about Mark D. Austin that supplements the Liniam Capital, LLC (“Liniam”) Brochure. You should have received a copy of that Brochure. Please contact Mark D. Austin, Managing Director, CEO & CCO, if you did not receive Liniam’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mark D. Austin is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mark D. Austin

Born 1962

Education:

University of Minnesota

Graduated in 1986 with a BS in Secondary Education

University of St. Thomas

Graduated in 1990 with a Master of Business Administration

Employment:

Liniam Capital, LLC

Managing Director, CEO, CCO & Advisor
May 2018 to present

North Sky Capital
Managing Director
December 1996 to March 2018

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mark D. Austin.

Item 4- Other Business Activities

Mark D. Austin does have commercial real estate interests however, it is not expected nor intended to conflict with the interests of Liniam Capital

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Mr. Austin for providing advisory services. Mr. Austin is an owner and Managing Member of Liniam. As such, Mr. Austin receives an economic benefit on the success of Liniam, including additional assets.

Item 6 - Supervision

Mark D. Austin is a principal and Managing Director, CEO and CCO of Liniam. As such, Mr. Austin is responsible for supervision of all advisory activities. Accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Austin can be reached at (612) 760-2454 maustin@liniam.com.

Item 7- Requirements for State-Registered Advisers

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Austin.

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Keith B. Hembre

Liniam Capital, LLC

2405 39th Ave., Suite #104

St. Anthony, MN 55421

Phone: (612) 760-2321

February 12, 2019

This Brochure Supplement provides information about Keith B. Hembre that supplements the Liniam Capital, LLC (“Liniam”) Brochure. You should have received a copy of that Brochure. Please contact Mark D. Austin, Managing Director, CEO & CCO, if you did not receive Liniam’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Keith B. Hembre is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Keith B. Hembre

Born 1967

Education:

University of Minnesota

Graduated in 1990 with a Bachelor of Arts degree with majors in Economics and Political Science

Baylor University

Graduated in 1993 with a Master of Science in Economics

Certified Public Accountant Certificate holder (active) since 1999

Chartered Financial Analyst Charter holder since 2001

Employment:

Liniam Capital, LLC
Managing Director and Chief Investment Officer
January 2019 – Present

Nuveen Asset Management, LLC
Managing Director and Chief Economist, Chief Investment Strategist and Head of Quantitative Strategies
March 1997 – December 2018

Federal Reserve Bank of Minneapolis
Financial Specialist
March 1995 – March 1997

Tax and accounting services December 2018 – present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Keith B. Hembre.

Item 4- Other Business Activities

Tax and accounting services. This activity is not expected nor intended to conflict with the interests of Liniam Capital or its clients.

Item 5- Additional Compensation

There are no arrangements where a non-client provides an economic benefit directly to Mr. Hembre for providing similar advisory services. Mr. Hembre is a principal and Managing Director of Liniam. As such, Mr. Hembre receives an economic benefit on the success of Liniam, including additional assets.

Item 6 - Supervision

Keith B. Hembre is a principal, Managing Director and Chief Investment Officer of Liniam. As such, Mr. Hembre is responsible for the supervision of all investment activities. Mr. Austin is the Chief Compliance Officer and thus responsible for Mr. Hembre's supervision. Accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Hembre can be reached at (612) 760-2484, khembre@liniam.com.

Item 7- Requirements for State-Registered Advisers

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Hembre.