

Form ADV Part 2A: Firm Brochure



Douglas Bagwell & Co., LLC (DBA)

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Douglas Bagwell & Co., LLC (DBA)

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March 15, 2023

Summary of Material Changes

This brochure ("Brochure") is dated March 15, 2023, and is the annual updating amendment to the prior brochure, dated March 15, 2022.

We may have made other edits to our Form ADV Part 2A and Part 2B where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure. We do not deem these edits to be material in nature.

You may obtain a current copy of our brochure at any time as described below. You may request a complete copy of our current ADV Part 2 free of charge at any time by contacting our office or your financial adviser at 417-763-3307 or dbagwell@douglasbagwell.com.

This brochure provides information about the qualifications and business practices of Douglas Bagwell & Co., LLC. If you have any questions about the contents of this brochure, please contact us at 417-763-3307.

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. Douglas Bagwell & Co., LLC is a registered investment adviser and wholly owned subsidiary of DouglasBagwell Corp. Registration does not imply a certain level of skill or training.

Additional information about Douglas Bagwell & Co., LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Advisory Business

Douglas Bagwell & Co., LLC, dba; DB Advisors (“DBA”), is a Missouri limited liability company. DBA is a state registered investment adviser and a wholly owned subsidiary of DouglasBagwell Corp. (“DBC”), a Delaware corporation, incorporated in 2005. We should inform you that Doug Bagwell, CEO of DouglasBagwell Corp., individually holds more than 75% of DouglasBagwell Corp.’s outstanding shares of voting stock. No other shareholder owns more than 5% of voting stock of the corporation.

As of December 31, 2022, DBA assets under management for discretionary accounts totaled \$34,475,080. We advise or consult on approximately \$8,483,790 in additional non-discretionary assets for a total of \$42,958,870.

DBA will manage accounts on a discretionary or non-discretionary basis with the knowledge of the circumstances, preferences, and objectives of the specific client. DBA formulates and implements an investment portfolio that is considered prudent, appropriate, and suitable to the nature of the account and DBA understanding of the client’s general characteristics.

Some examples of DBA investment advisory services may include the following: 1. May design, revise and reallocate a client’s custom portfolio. Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. 2. May manage the client’s custom accounts on an individualized basis. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual’s portfolio performance). 3. May utilize services of sub-advisers and established third-party research services to assist with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.

In making investment decisions on behalf of the client, DBA shall rely on a client profile document and/or client questionnaire, which would be completed by the client. DBA may furnish investment advice through consultations not included in any of the services described above. DBA may prepare a written financial plan as part of its advisory services. The written financial plan services may involve consultation, analysis and recommendations in the six areas of financial planning, which include; 1) financial

situation; 2) income taxes; 3) insurance; 4) investments; 5) retirement planning; and 6) estate planning.

In order to determine a suitable course of action for an individual client, DBA shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile and other factors unique to the client’s particular circumstances. DBA shall review the client’s present financial situation and issue a written analysis and report of recommendations in accordance with the client’s goals and objectives. This service may include an initial consultation and subsequent follow-up visits. DBA, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementing of the plan.

The services provided in this regard may include but would not be limited to the following: • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client’s most recent tax returns and provide tax planning advice or tax preparation services; • Review client’s life insurance and disability insurance and make recommendations thereon; • Review client’s estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice.

DBA fees for a written financial plan may be based on a flat fee or an hourly fee, a retainer may be charged. DBA also provides investment advice to participants in defined-contribution retirement plans (i.e., 401(k) and 403 (b) plans) whose employers (i.e., plan sponsors) have contracted with DBA to provide such services. DBA may also provide investment advice to trusts, estates, charitable organizations and corporations or other business entities. From time to time, DBA may provide investment advisory and consultation services to certain types of pooled investment vehicles such as hedge funds, private equity funds, venture capital funds or other special purpose funds. Such products may be structured as direct participation programs and will generally be offered as privately placed securities offerings that are exempt from registration under the Securities Act of 1933 and or the Investment Company Act of 1940 in reliance on an exemption from registration thereunder.

DBA and certain individuals associated with DBA may also offer products or services that do not fall within

DBA investment advisory services. These services may include but would not be limited to insurance products such as; life insurance, variable or fixed annuities and long-term care insurance.

DBA may offer general business consulting services for matters pertaining to the following: • Buy-Sell agreements • Purchase or sale of company stock • Stock options • Strategic Planning • Venture capital • Private equity or debt issuance • Alternative investments • Real estate • Shareholder disputes • Employee stock ownership plans • Estate and gift taxes.

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 types of related accounts. Combining account values may increase the asset total ("household value"), which may result in you paying a reduced advisory fee based on the available breakpoints in our fee schedule, see "*Fee Schedule below*".

Wealth Management – DB Advisors®

Wealth Management Accounts ("DB Advisors"), we are responsible for managing the investments in your account. You may enroll in the DB Advisors service by various methods, such as through an internet application or by completing a paper enrollment form. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and recommended asset allocation targets. We then select investment options appropriate for your strategy using the investment options that are available to your Adviser, or as defined by your plan provider or plan sponsor. General wealth management and financial planning are included in this program.

Private Client Retainer – DB Advisors®

As with our Wealth Management Accounts ("DB Advisors"), we are responsible for managing the investments in your account. The Retainer Accounts allow you to pay a fixed retainer amount calculated upon your total household NAV when opening your account(s) allowing for a lower annual investment management fee. As your account grows and/or additional assets are added later, your overall cost may be lower, restrictions apply on eligibility. You may enroll in the DB Advisors service by various methods, such as through an internet application or by completing a paper enrollment form. We provide you with an investment strategy based on your

personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and recommended asset allocation targets. We then select investment options appropriate for your strategy using the investment options that are available to your Adviser, or as defined by your plan provider or plan sponsor. General wealth management and financial planning are included in this program.

DB Direct®

Self-Directed Accounts ("DB Direct"), are designed to help you make your own investment choices regarding your account assets. You may obtain the DB Direct service by various methods, such as through an internet application or by paper application. We provide you with an investment strategy based on your personal and financial situation. This investment strategy may include a retirement income goal, a recommended savings level and retirement age to help reach that goal, and asset allocation suggestions. With DB Direct service, we also recommend investments appropriate for you. (We do not provide investment management services to you.) The DB Direct service is a point-in-time recommendation and our investment management relationship with you ends once we provide you with our recommendations until we receive further instructions from you. DB Direct accounts may be converted into Wealth Management accounts at any time; however, Wealth Management accounts cannot be converted into DB Direct accounts. Minimal firm annual fees will be assessed based on account(s) value, Advisor assistance may be billed hourly or by a fixed fee, restrictions apply on eligibility.

Third Party Platform -- dBFolios®

An investment advisory program ("Program") that permits clients and third-party investment managers to allocate in one of DBA's predetermined discretionary model portfolios ("Model Portfolios"). The Program's Model Portfolios are developed based upon the asset allocation guidelines set forth by DBA and assets are allocated among various Portfolios of Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), Closed-End Funds, Open-End Mutual Funds and other securities.

ETFs and ETNs are passively managed portfolios designed to track the performance of a basket of stocks or certain index. The ETFs, ETNs, Closed-End Funds, Open-End Mutual Funds and other securities within the Program are selected using a variety of criteria including, among others, their respective broad market or industry sector exposure. DBA monitors the ETFs, ETNs, Closed-End Funds, Open-End Mutual Funds and other securities allocated in

the Model Portfolios and may replace an existing ETF, ETN, Closed-End Fund, Open-End Mutual Fund, or other security at any time. The Program is designed for investment advisers who engage DBA for selected accounts and the Model Portfolio asset allocation and investment strategies over an intermediate or long-term time horizon. The Program does not provide ongoing financial advice. The Program Accounts are managed separately and are not pooled.

DBA may market the Program through Registered Investment Advisers, Investment Adviser Representatives or Solicitors. When opening a Program Account and anytime thereafter, as is necessary, DBA obtains personal and financial information about the Client that may be used in determining the appropriateness of the investment approaches offered (see privacy policy).

Fees and Compensation

The following information shall address the fees of DBA which will include the general fee ranges, calculation methods, billing frequency and manner of billing.

Wealth Management Fee Schedule

FLAT RATE

Total Household Net Asset Value ¹	Total Maximum Annual Fee ⁴
Brokerage Account	1.50%
Other Assets	1.00%
Cash Equivalent	0.50%

TIER RATE

Total Household Net Asset Value ^{1,2}	Total Maximum Annual Fee ⁴
First \$1,000,000	1.50%
Next \$1,000,000	0.50%
Next \$1,000,000	0.25%
Next \$1,000,000	0.20%
Next \$1,000,000	0.15%
Next \$1,000,000 and Above	0.10%

RETAINER ACCOUNTS³

Total Household Net Asset Value ^{1,3}	Total Maximum Annual Fee ⁴
\$500,000 and Above	0.50%
Retainer	\$5,000 Minimum

Investment Advisory Only Fee Schedule

SELF-DIRECTED ACCOUNTS

Total Household Net Asset Value ¹	Total Maximum Annual Fee ⁴
Brokerage Account	1.00%
Annual Fee	\$500 Minimum

Institutional Fee Schedule

DB INSTITUTIONAL[®]

Total Household Net Asset Value ¹	Total Maximum Annual Fee ⁴
First \$100,000,000	0.50%
Next \$100,000,000	0.375%
Next \$100,000,000 and Above	0.25%

INSTITUTIONAL ASSET MANAGEMENT

Total Household Net Asset Value ¹	Total Maximum Annual Fee ⁴
All	2.00%

¹Per trading brokerage platform/custodian and/or Advisor, restrictions may apply.

²Account minimum annual fee is \$1,500 for Total Household NAV per custodian platform.

³Retainer is \$5,000 per annum at time of account(s) opening and may be reviewed and adjusted minimally every three (3) years. Retainer accounts are billed once per quarter, in four equal installments. Annual management fees of 0.50% of NAV are billed either daily, monthly, or quarterly, depending on account custodian. Minimum \$500,000 Total Household NAV.

⁴An annual platform fee of \$70 may be charged by DBA per account per trading brokerage platform and/or custodian.

FINANCIAL SERVICES RATES

Base Hourly Rates	Maximum Hourly Billing
Associate	\$100 per hour
Senior Associate	\$150 per hour
Director	\$200 per hour
Senior Director	\$250 per hour
Principal/Partner	\$480 per hour

Fixed Fee Range (general may vary depending on project)
\$100 - \$25,000

Pension or Retirement Plans	Company Annual Fees
Less than 50 employees ⁵	\$2,500 \$25 per Employee
Greater than 50 employees ⁵	\$5,000 \$25 per Employee

⁵Employee includes independent contractors

The specific manner in which fees are charged by DBA is established in a client's written agreement with DBA, as updated from time to time. DBA will generally bill its fees on a daily, monthly and/or quarterly basis. Some Fees are billed in arrears and some in advance each billing cycle (daily, monthly or quarterly) depending on custodian. Clients may elect to be billed directly for fees (this requires credit or debit card authorization) or to authorize DBA to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal

made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter may be charged a prorated fee. In the event that the Client Agreement is terminated as of any time other than the end of a quarter, the Client is responsible for any management fee accrued from the beginning of the quarter to the date of termination, in addition the Adviser may charge the Client a one-half percent (0.50%) withdrawal fee ("penalty fee") if the Agreement is terminated on any date other than the last business day of a calendar quarter or to as agreed upon by Client and Firm. This is generally, but not necessarily, for accounts billed in advance on a quarterly basis.

Performance-Based Fees and Side-by-Side Management

In some cases, DBA or an affiliate thereof, may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. DBA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, DBA shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for DBA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. DBA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Types of Clients

DBA may provide investment management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs and other U.S. and international institutions. There is generally no minimum investment per household client but be aware there may be minimal fee requirements on certain accounts by DBA and accounts incur transaction costs and other various associated costs by the Custodian. This schedule is used as a guideline only; all minimum requirements are subject to negotiation at the sole discretion of DBA.

Methods of Analysis, Investment Strategies and Risk of Loss

DBA constructs its Portfolios to achieve diversification across many asset classes to produce the long-term risk and return characteristics that are intended to be appropriate based on the Client goals, risk tolerance and time horizon. We do this by combining quantitative analysis and screening methods with fundamental and qualitative evaluations of investment portfolios and individual investments. DBA evaluates various combinations of securities seeking characteristics that interact in an optimal way with the goal of developing diversified portfolios that offer a long-term stable performance solution within a controlled level of risk.

Security Selection Process/ Due Diligence

DBA may also use statistical or other data sources from various vendors in its investment research process. Other sources include financial newspapers and magazines, annual reports, prospectuses, filings with the Securities and Exchange, and press releases.

DBA leverages the proven research from its software vendor, Morningstar, Inc., a leader in asset allocation research, to set appropriate risk and reward expectations for each Portfolio. Investment methodologies, including the tactical and dynamic asset allocation programs, are overseen by the Chief Investment Officer. The focus is on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation, and quantitative tactical asset allocation.

Mutual Funds

The DBA mutual fund evaluation process is guided by the Morningstar fund rating system, which combines quantitative analysis with a qualitative assessment of a fund's management team and investment process. The rating represents the overall level of conviction in a fund based on various factors that Morningstar believes are important in determining which funds have the best chance of delivering above average risk-adjusted performance in the future. These factors include the following:

Process – Identify managers who employ a disciplined and prudent investment process that has proven to be successful in the past and have executed in a consistent fashion. Favoring attributes such as insightful security analysis, a robust valuation discipline, and sound risk management and portfolio construction.

Parent – The culture and structure of an asset management firm can have a significant impact on its ability to attract and retain talent and its penchant for

serving in the best interests of fund shareholders. Also analyzed is the ownership structure of the firm, its organizational stability and financial strength. Considerable emphasis is placed on stewardship by favoring funds where the team has shown the tendency to act in the best interests of fund shareholders and where the portfolio managers have their incentives aligned with fund shareholders.

People – Judging the depth and capabilities of members of the investment team and stability of the organization, looking beyond the lead portfolio manager such as assessing the quality of the investment team’s research analysts.

Performance – Strives to identify funds that have shown the ability to deliver solid risk-adjusted performance over time, evaluating performance from several angles and over various time periods, favoring managers that have added value over an appropriate benchmark or peer group in a consistent manner.

Price – Research indicates that expenses are one of the most important factors in predicting mutual fund performance. While a lower expense ratio is always better, DBA puts expenses into the proper context and consider factors such as the size of the fund, trend in expenses, and investment strategy.

Once DBA identifies the funds it has a high level of conviction in, it then determines what Portfolio each fund is best suited for and the appropriate allocation. In doing this, DBA considers how various funds interact with each other in a given portfolio by examining their investment strategies, risk profiles, and holdings overlap. The goal is to construct Portfolios that are well-diversified across asset classes, investment styles, and strategies.

Exchange-Traded Funds (ETFs)

The evaluation of ETFs typically involves four steps. First, evaluate the index that a given ETF tracks, its diversification, and its relevance to the Portfolio’s objective. Second, evaluate the ETF’s expense ratio and trading costs, typically favoring very low-cost ETFs (in attempt to mitigate the ‘drag’ such expenses can have on its investment returns). Third, consider the track record of the ETF sponsor concerned as well as the reported performance of the ETF, typically opting for ETF sponsors that have an established track record in the business and a reputation for capably managing the strategies in their lineup. To that end, DBA will consider how long a sponsor has been operating, as well as salient factors like their success in tracking the benchmark. Fourth and finally, consider the fundamental attractiveness of an ETF’s underlying holdings.

Strategic investments in bond and foreign stock ETFs take a different tack, more closely resembling that described above for our mutual fund strategies. Generally speaking, in these cases, DBA strives to make judicious investments in areas that look priced based on our macroeconomic analysis or other fundamental factors.

ETF Portfolios will be invested in exchange-traded funds (“ETFs”) whose investment objective is to track that sector. ETFs are traded on national exchanges and therefore are subject to similar investment risks as common stocks.

Additionally, exchange traded funds are subject to such things as:

- The market price of an ETF may be at, above or below its net asset value (“NAV”). The ETF’s NAV will fluctuate as a result of changes in the market value of its underlying holdings whereas the market price will fluctuate in accordance with changes in the NAV plus the ETF’s market supply and demand.
- An ETF’s performance may not be exactly that of its underlying index. This may be due to imperfect matches between the ETF’s underlying investments and those of the underlying index. In addition, differences also arise due to the fact that an ETF incurs fees and expenses while its underlying index does not.

Investment Risk and Disclosure

It is important to note that investments in securities (e.g., mutual funds and exchange-traded funds) involve risk and will not always be profitable. DBA does not guarantee that the results of its advice, recommendations, or the objectives of your portfolio will be achieved. DBA does not guarantee that negative returns can or will be avoided in any security or any of its portfolios. An investment made in a security may differ substantially from its historical performance and as a result, you may incur a loss. Past performance is no guarantee of future results.

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 DBA or the integrity of DBA’s management. We do not have any material legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services

described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm may be registered representatives with, an unaffiliated securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. These persons will earn commission-based compensation for selling securities products, including securities they sell to you. The commissions earned by these persons are separate from our advisory fees. Please see the associates "ADV Part 2B" section in the brochure supplement for more information on the compensation received by registered representatives who are associated with our firm.

Licensed Insurance Agents

Persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the associates "ADV Part 2B" section in the brochure supplement for more information on the compensation received by registered investment adviser representatives who are associated with our firm.

Arrangements with Affiliated Entities

Business Consulting

We may also, at times, offer general Business Consulting Services. These services may include, but are not limited to, estate, business and tax planning, risk management, business planning, mergers and acquisition advice, among others. When applicable, we may recommend these services to you. These services are offered on a stand-alone basis for a fee that is separate and distinct from the advisory services and fees. However, you are under no obligation to use our firm for these services.

Accounting Firm

We are affiliated with Douglas Bagwell Accounting, LLC, through common control and ownership. Douglas Bagwell Accounting offers general accounting, tax preparation, tax and estate planning, and general business consulting services. Services and fees for these services are separate and distinct from advisory services and fees charged by our firm. When applicable, we may recommend these services to you, however, you are under no obligation to use our firm for these services.

Private Funds

We are affiliated with Douglas Bagwell Capital, LLC which serves as General Partner, to private pooled investment funds, through common control and ownership. You may be offered investments in these Funds, where suitable, but are not obligated to participate. Please refer to any offering documents of these Funds for detailed disclosures.

The referral arrangements we have with some of our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms. DBA does not receive compensation directly or indirectly from recommended or selected other investment advisers.

Code of Ethics

DBA is dedicated to providing effective and proper professional investment management services to its clients including protecting their sensitive information. DBA reputation is a reflection of the quality of its associates and their dedication in supporting the ethical culture of the firm. Because this culture is of critical importance, DBA has adopted a Code of Ethics ("Code") that all associates must adhere to. Every DBA associate is expected to demonstrate the highest standards of moral and ethical conduct including placing clients' interests ahead of their own and those of DBA. DBA Code covers such topics as:

- fiduciary responsibility to our clients,
- prevention of clients' non-public personal information being disclosed,
- giving and receiving of gifts,
- mitigating and disclosing conflicts of interests,
- reporting and monitoring associates' personal security transactions, and
- insider trading prohibitions.

At a minimum, on an annual basis, DBA Code is distributed to all associates. In conjunction with this, the Chief Compliance Officer ("CCO") reminds the associates of the key points of the Code as well as points out and discusses any new or modified provisions that have been put in place since the last time the Code was distributed to them. Upon their review of the Code and the aforementioned communication by the CCO, associates will be required to provide the CCO with a written acknowledgement indicating that they have read, understood, and will adhere to the Code. At any time you may request DBA Code by:

- Calling 417-763-3307

- Sending an e-mail to dbagwell@douglasbagwell.com, Subject Line: Code of Ethics
- Writing: Douglas Bagwell & Co., LLC at 2200 East Sunshine Street, Springfield, MO 65804 ATTN: Chief Compliance Officer

Participation or Interest in Client Transactions

DBA personnel may purchase or sell for their own accounts the same or different investments from those recommended in its Portfolios. However, DBA personnel cannot transact in securities listed on its parent company's restricted list. Also, all DBA associates are required to submit to the compliance department an initial and annual holdings report as well as quarterly transaction reports. These requirements are intended to mitigate any appearance of conflicts of interest for DBA. DBA seeks to ensure that potential or actual conflicts of interests are appropriately addressed, putting your interests ahead of its own.

DBA has adopted policies to prevent associates from trading on the basis of material nonpublic information. Associates in possession of material, nonpublic information may not trade in securities to which the information relates or tip such information to others. In certain instances, the firm will employ information blocking devices, such as, watch lists and restricted lists as a means of preventing illegal insider trading.

Brokerage Practices

From time to time, DBA may refer the client to broker-dealers as Qualified Custodians for the purposes of the effecting of securities transactions. Currently, DBA recommends all clients to Interactive Brokers, Inc., and/or TD Ameritrade Institutional, Inc. For details as to what factors DBA may consider in selecting such broker-dealers, see below. DBA is not a broker-dealer. Unless the client directs otherwise, DBA shall generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with DBA. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities. Any such other firm may act in the capacity of "broker of record" for the client's accounts, in which case, another firm may serve as the custodian for the client account(s). Alternatively, any such other firm may serve as both the "broker of record" and "custodian" for the client's accounts. In no case shall DBA act or attempt to act in the capacity of "broker of record" or "custodian" of the client's account, funds or other assets. Factors which DBA considers in recommending certain broker-dealers or custodians to clients may include such entity's

financial strength, reputation, execution, pricing and service. In return for effecting securities transactions through certain broker-dealers/custodians, DBA or certain of its representatives may receive certain support services that may assist DBA in its investment decision-making process for all of DBA clients. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a brokerage services, including factors such as execution capability, commission rates and responsiveness. Accordingly, although DBA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions. DBA's general policies relative to the execution of the client's securities and brokerage transactions are as follows: Transactions for the client's account generally will be effected independently, unless DBA decides to purchase or sell the same securities for several clients at approximately the same time. DBA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that DBA elects to aggregate client orders for the purchase or sale of securities, including securities in which DBA's principal(s) and/or associated person(s) may invest, DBA shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. DBA shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct DBA to use a particular broker-dealer (subject to DBA's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and DBA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by DBA. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Review of Accounts

The firm will review the client's account(s) quarterly. The designated principal or his/her designee shall review the client accounts for best execution, suitability and service. The designated principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial

information. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or DBA's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade. Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additionally triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account. The designated principal conducting reviews is Doug Bagwell, Chief Investment Officer. Mr. Bagwell will employ the procedures noted above for the client's account(s) subject to DBA's investment advisory services. Monthly or quarterly statements will be provided by the custodian (not DBA) of the account identifying the account positions by cost basis, current price and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.

Client Referrals and Other Compensation

Situations may arise in which others may introduce accounts to DBA or solicit clients for DBA. In those cases, DBA will enter into a written agreement with the solicitor that complies with the "Cash Solicitation Rule" (Rule 206(4)-3) under the Investment Advisers Act of 1940, as amended. The agreement will identify the specific percentage of the annual fee to be shared with the solicitor commensurate with the degree of effort and assistance provided. DBA fee charged to clients will not be affected if they were introduced or referred by a solicitor.

Custody

We do not serve as a custodian of Client assets. Clients should receive statements from the qualified custodian that holds the Client assets at least quarterly. Clients should carefully review such statements. If you note any discrepancies on your account statements, you should promptly contact your financial adviser.

DBA may be deemed to have custody under Investment Advisers Act Rule 206(4)-2, as amended, in relation to limited partnerships exempt companies DBA manages by virtue of its affiliation with Douglas Bagwell Capital, LLC, the funds' general partner. Actual custody of all limited partnership/exempt company assets is provided by a qualified custodian independent of DBA and its affiliates. DBA complies with Rule 206(4)-2 in these instances by ensuring that an independent public account audits the pooled investment vehicles annually and the audited financial statements are distributed to the investors in the pools, within 120 or 180 days of the fiscal year end of each fund as required under the Rule.

Investment Discretion

DBA accepts discretionary authority to manage securities accounts on behalf of clients. Clients are required to sign an investment advisory agreement that authorizes the applicable DBA entity to supervise and direct the investment and reinvestment of assets in the Advisory Account, with discretion on the client's behalf and at the client's risk. DBA's discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed between DBA and each client. The investment guidelines or other account documents generally include any limitations a client may place on DBA's discretionary authority, including any reasonable restrictions on the securities and other financial instruments in which DBA is authorized to invest. For additional information about risks related to DBA's discretionary authority, *please see Performance-Based Fees and Side-By-Side Management.*

Voting Client Securities

In certain instances, and/or certain accounts we may vote proxies on behalf of client advisory accounts. At client request, we may offer our voting record regarding corporate actions and the exercise of client proxy voting rights. If a client owns shares of common stock or mutual funds, they are responsible for exercising the right to vote as a shareholder. In most cases, clients will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to the client by mail, unless the client has authorized our firm to contact by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment

that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

Requirements for State Registered Advisers

State registered investment Advisers are required to identify each registered principal and their educational and business background.

Doug Bagwell Date of Birth: January 13, 1971;
Education: Wayne State College, Business Finance/Economics; Business Background: Douglas Bagwell Corporation, CEO, 2005 – Present.

State registered investment advisers are required to provide you with certain additional information regarding to compensation of advisory fees which are performance based. Any performance based fees by DBA will be in regards to certain types of pooled investment vehicles such as hedge funds, private equity funds, venture capital funds or other special purpose funds and are generally calculated by an annual management fee and a percentage of the capital gains for certain periods. DBA will not enter into an engagement agreement with an individual for performance based fees. *Please see Performance-Based Fees and Side-by-Side Management, page 5.*

State registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DBA or the integrity of DBA's management. *Please see Disciplinary Information, page 6.*

Privacy Policy

DBA is committed to safeguarding the use of your personal information that we have as your Investment Adviser. DBA (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust. We do not sell your nonpublic personal information to anyone. Nor does DBA provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below. Details of our approach to privacy and how your personal nonpublic information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your: • Name and address • Assets • Email address • Income • Phone number • Account balance • Social security or taxpayer identification number • Investment activity • Employment information • Accounts at other institutions. In addition, we may collect nonpublic information about you from the following sources: • Information we receive on Brokerage Agreements, and other Subscription and Account Opening Documents; • Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires; • Information about your transactions with us or others.

Information About You that DBA Shares

DBA works to provide products and services that benefit our customers. We may share nonpublic personal information with nonaffiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose nonpublic personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your nonpublic personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy DBA regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your nonpublic personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service(s) we have requested.

Information About Former Clients

DBA does not disclose, and does not intend to disclose, nonpublic personal information to nonaffiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our staff is advised about the firm's need to respect the confidentiality of our customers' nonpublic personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

Periodically we may revise our Privacy Policy, and will provide a copy to any client that has a current engagement with us. We will not, however, revise our Privacy Policy to permit the sharing of nonpublic personal information other than as described in this notice unless we first notify you and provide you with

an opportunity to prevent the information sharing. You may obtain a copy of our current Privacy Policy by contacting us at (417) 763-3307.

Form ADV Part 2B: Brochure Supplement

Douglas Bagwell & Co., LLC (DBA)

2200 East Sunshine Street
Springfield, MO 65804
1 (888) 862-8913

dbagwell@douglasbagwell.com

March 15, 2023

Investment Adviser Representatives of DBA include the following:

Supervisor, Chief Investment Officer and President
Doug Bagwell dbagwell@douglasbagwell.com

Financial Advisers

Terry Blair tblair@douglasbagwell.com
Bill Bryan bbryan@douglasbagwell.com
Chris Lewis clewis@douglasbagwell.com

Contact Information: (417) 763-3307 or (417) 881-0445

This Brochure Supplement provides information about the investment adviser representatives of DBA, and must accompany the DBA ADV Part 2A Brochure. Please contact your Financial Adviser if you did not receive the DBA Brochure.

Please contact DBA if you have questions about the contents of this Brochure Supplement.

Additional information about the representatives of DBA is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervisor

Doug Bagwell **Chief Investment Officer**
President

Educational Background and Business Experience

Year of Birth: 1971

College: Wayne State College, Business
Finance/Economics

Employment last 5 years:

DouglasBagwell Corp., CEO, 2005 – Present
Douglas Bagwell & Co., LLC, CIO, 2005 – Present

Disciplinary Information

Mr. Bagwell does not have any material legal or disciplinary events to report in the past ten years.

Other Business Activities

Is the principal owner of DouglasBagwell Corp., which wholly owns the affiliated subsidiaries; Douglas Bagwell & Co., LLC, Douglas Bagwell Accounting, LLC and Douglas Bagwell Capital, LLC.

Additional Compensation

Mr. Bagwell may receive compensation directly from; the parent company, a subsidiary company of the parent company, and other partnerships or holdings related or unrelated to the parent or subsidiary company or companies.

Supervision

Mr. Bagwell, Chief Executive Officer of DouglasBagwell Corp., oversees all aspects of DBA, including the investing due diligence and operations functions. DBA is a subsidiary of DouglasBagwell Corp.

Terry Blair**Financial Advisor**Educational Background and Business ExperienceYear of Birth: 1961College: Central Methodist College, Bachelor of Music EducationEmployment last 5 years: Douglas Bagwell & Co. LLC, Financial Advisor, 2009 – Present; Moloney Securities, Inc., Registered Representative, 2011 – 2013

Bill Bryan**Financial Advisor**Educational Background and Business ExperienceYear of Birth: 1961College: University of Illinois, Bachelor of Science, Civil Engineering; University of Kansas, Master of Business Administration, FinanceEmployment last 5 years: Douglas Bagwell & Co. LLC, Financial Advisor, 2016 – Present; LPL Financial/Bank of Missouri, Financial Advisor, 2013 – 2016; Sagepoint/Bank of Missouri, Financial Advisor, 2011 – 2013; Merrill Lynch, Financial Advisor, 2004 – 2011

Chris Lewis**Financial Advisor**Educational Background and Business ExperienceYear of Birth: 1981College: Missouri State University, Bachelor of Science, FinanceEmployment last 5 years: Douglas Bagwell & Co. LLC, Financial Advisor, 2018 – Present; Scottrade Inc., Investment Consultant, 2008 – 2018; Edward Jones, Financial Assessment Services Associate, 2006 – 2008; Edward Jones, Financial Advisor, 2005 – 2006

Other Business Activity

Mr. Blair, Mr. Bryan and Mr. Lewis are all licensed and independent insurance agents.

Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. To achieve this designation, an individual usually has to complete 5 years of education and a certain degree of work experience. Additionally, once an individual becomes a CPA, they typically must complete a certain number of hours of continuing education each year.

Supervision of DBA Investment Adviser Representatives

Any associated person of DBA providing investment advice to a client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves the Series 65 or the combination of the Series 66 and the Series 7. These individuals are supervised by the principal officer and must adhere to the Code of Conduct and policies and procedures of the firm.