Telarray, LLC

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March 30, 2021

This Brochure provides information about the qualifications and business practices of Telarray, LLC ("Telarray"). If you have any questions about the contents of this Brochure, please contact us at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com. 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.

Telarray, LLC 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 which helps you determine to hire or retain an Adviser.

Additional information about Telarray, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Amendment

Telarray, LLC is providing this information as part of our annual amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on the 30th of March 2020.

Material Changes as of March 30, 2021

-Item 18, Financial Information - On April 16, 2020, Telarray received a Paycheck Protection Plan (PPP) Loan through the SBA in the amount of $390,456.05 in conjunction with the relief afforded under the CARES Act. Telarray used the PPP loan proceeds in accordance with the terms of the loan program and Telarray did not suffer any interruption of service.

Full Brochure Availability

Currently, our Brochure may be requested by contacting Richard Paessler, President and CCO at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com. Our Brochure is also available on our web site www.telarrayadvisors.com.

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ITEM 4 - ADVISORY BUSINESS

Firm Description

Telarray, formerly FSG Investment Management, is a Tennessee Limited Liability Company that engages in the business of investment management principally for individuals, trusts, estates and charitable organizations. Telarray has been in business since June, 2005. Telarray specializes in implementing asset class portfolios for clients. Financial planning is provided to clients of the firm.

Principal Owners

Ownership of Telarray consists of the original owners as well as certain employees of the firm. No one owner owns 25% or more of the firm.

Types of Advisory Services

Investment Management Services

Telarray manages client investments using a model portfolio process. A series of similar investment portfolios have been developed containing funds holding equity securities (stocks), bonds, and other investments such as real estate securities. Advisors and clients together select portfolios using varying exposure to cash and bonds as the primary way to match expected volatility to client needs and preferences.

Telarray takes steps to mitigate the impact of taxes. We are sensitive to asset location, and attempt to place less tax-efficient investments in tax-deferred or tax-free accounts when practicable. Telarray also is careful to consider capital gains when selling positions and tracks tax lots rather than simple average cost. Telarray also conducts tax loss harvesting operations periodically to create realized losses which can be applied against current or future realized gains.

Accounts managed by Telarray are held by third party custodians who maintain the custody of the assets. You will receive reports from both Telarray and the third party custodian, allowing you to easily compare the balances reported by Telarray to the balance reported by the third party. Having your accounts with a third party custodian helps to protect your assets from misappropriation.

Many of our clients hold assets that we do not manage, such as stock in the company they work for or individual stocks they do not want to sell. We assist clients by opening unmanaged accounts. Having the assets in an account that we are attached to allows us to monitor trading activity and assist in any eventual liquidation of the asset at the direction of the client. Unmanaged accounts are not included in the total

asset balance used to calculate the fee for our services. We provide this service as a convenience to our clients.

We generally avoid customizing individual client allocations unless necessary so that focus of our investment team is not diluted and we can offer our best ideas to all clients. An example of a change we might make is to exclude Real Estate Investment Trusts for a real estate investor who has substantial exposure to commercial real estate outside of the portfolio we manage. Any change of this nature would be agreed to by both parties and documented.

Financial Planning Services

We provide financial planning to our clients. We test scenarios with our proprietary Observatory engine to see if lifestyle and retirement goals are feasible based on spending, saving, gifting and estate planning choices. We also test decision points around options such as paying off mortgages or large purchases. We have considerable expertise and expert networks to facilitate client tax and estate planning.

Client Assets Under Management

As of December 31, 2020, we managed on a discretionary basis $978,147,753 in portfolio assets for 631 clients This total includes $135,005,903 in assets over which Telarray does not exercise discretionary authority even though they are held in accounts over which Telarray has discretionary authority. These assets are held in discretionary accounts for the convenience of the clients but, we do not exercise discretion per agreement with the client. We refer to this group of assets as unmanaged assets, and we do not charge a fee related to those assets.

ITEM 5 - FEES AND COMPENSATION

We are a fee only investment advisory firm and we are compensated for our services based on the market value of the accounts and assets that we manage. Typically, the fee is only assessed on the asset class portfolio that we have implemented. The assets included in the fee calculation do include assets held in company plans (e.g. 401(k), 403(b), deferred comp, etc.) that are managed as part of the overall portfolio. The fee structure as an annual percentage of the assets under management for these services is as follows:

First $ 500,000	1.00%
Next $ 500,000	0.95%
Next $1,000,000	0.90%
Next $1,000,000	0.80%
Next $1,000,000	0.70%
Next $1,000,000	0.60%
Next $1,000,000	0.50%

Next $1,000,000	0.40%
Next $1,000,000	0.30%
All Else	0.20%

The percentages shown are annual percentages. Fees are calculated monthly with 1/12th of the annual calculation due in arrears each month. Fees are based on the managed value of the account at the end of the billing period. We may also quote a flat percentage fee that varies from the above schedule. There is no acceptance or termination charge other than the cost of registration and delivery of securities involved. We reserve the right to modify the above fee schedule.

Fees are collected in arrears on a monthly basis and are typically deducted from a taxable managed account held at a third party custodian. An invoice detailing the calculation of the fee is posted on the firm web site each month unless the client does not have web access, in which case we mail a copy of the bill to the client. Clients receive a notice via e-mail when the bill is posted. Clients can also write a check for the Telarray fee instead of having it deducted from their account.

Telarray's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Telarray's fee, and Telarray does not receive any portion of those commissions, fees and costs.

ITEM 12 – BROKERAGE PRACTICES further describes the factors that Telarray considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 - PERFORMANCE BASED FEES

Telarray 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).

ITEM 7 - TYPES OF CLIENTS

Telarray provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, trusts, profit sharing plans and retirement plans.

Telarray currently has a minimum account size, but reserves the right to waive the minimum portfolio size under certain circumstances.

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

1. Strategic Asset Allocation: Telarray primarily uses a mutual fund and ETF-based model portfolio approach in managing client portfolios. In this approach, a client's return objectives, risk tolerance, and investment constraints are integrated with long-run capital market expectations to select a portfolio allocation. The portfolios are periodically rebalanced to model.

Telarray applies the results of academic research regarding factor exposure. Our globally diversified portfolios endeavor to provide favorable long-term performance often in excess of the performance of market capitalization weighted portfolios. We believe in the long run our approach will outperform market-weighted portfolios but acknowledge that there are no guarantees in investing.

2. Tactical Asset Allocation: When deemed appropriate based on a Client's risk tolerance and investment objectives, Telarray may employ a more active approach in conjunction with the strategic asset allocation. This tactical approach involves allocation to broad index based ETFs based on research that indicates short-term market trends tend to persist.

Telarray's tactical asset allocation is completely rules-based and systematic to avoid recency bias and emotion. We do not attempt to time the market or predict future market directions.

3. Asset Classes: Telarray constructs portfolios using only approved asset classes which may include but are not limited to the following:

Cash
Short Term Fixed Income
Intermediate Term Fixed Income
Long Term Fixed Income
Inflation Protected Fixed Income
Domestic Large and Small Cap Equities
International Large and Small Cap Equities
Emerging Market Equities
Real Estate Investment Trusts
Precious Metals

4. Evaluation of Fund Managers: Telarray uses a combination of mutual funds and exchange traded funds (ETFs) to gain necessary investment exposure. Fund managers are evaluated through a combination of various quantitative and qualitative criteria which may include the following:

Investment philosophy and approach to the selection of securities
Expenses and management fees
Assets under management
Years of tenure as manager
Turnover and its impact on after-tax returns
Public or private ownership
Historical and future expected returns
Magnitude of drawdown periods
Risk adjusted return measures such as Sharpe and Sortino Ratio
Style purity

5. Restrictions: Telarray does not currently make use of managed futures, hedge funds, or privately-held real estate as separate asset classes. Also, Telarray does not currently make specific use of currency hedges, swaps, forwards or futures contracts although derivatives may be used as necessary to gain specific market. Telarray does not actively take short positions against specific securities.

6. Types of Risks: Investing in securities involves risk of loss that clients should be prepared to bear.

Investment in bonds, whether through individual bonds, mutual funds or ETFs carries risks. One risk is income risk, the risk that interest will decline and income from the bonds will decline. Another risk is interest rate risk, the risk that bond prices will decline because of rising interest rates. Security selection risk or manager risk is the risk that poor security selection will cause the bonds to underperform. Credit risk is also present; as the credit rating of an issuer declines, it may result in a decline in the market price of a bond.

Investment in equities carries risks. Market risk is the most salient and well known. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the market value of individual companies, and the funds that hold them, to fluctuate. Because the values will fluctuate, there is the risk that you can lose money if you are forced to sell a security before it has recovered in price. Another risk includes the possible use of derivatives in the mutual fund. A derivative is a security whose value is derived from that of other securities or indices. Futures contracts are an example of a derivative. Derivative securities are exposed to a variety of risks including: liquidity, interest rate, market, credit and management risks and the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index and the portfolio could lose more than the principal amount invested. Securities lending is another risk that may be present. Securities lending involves the risk that the borrower of the securities may fail to return the securities in a timely manner or at all. As a result, the fund may lose money and

there could be a delay in recovering the loaned securities. In the meantime, losses could be incurred due to the collateral falling in value.

More detailed information about specific risks is contained in the prospectus for each investment implemented in your portfolio. For a copy of these prospectus, please contact your advisor.

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 Telarray or the integrity of Telarray's management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Two of the owners of Telarray, Mr. Paessler and Mr. Shaul, also own Paessler Shaul, LLC ("PS"). Mr. Paessler and Mr. Shaul developed proprietary planning software to help people understand what their financial future might look like given their financial assumptions. The software has been service marked by PS as the Observatory model. Using the Observatory model, clients can compare the results of various financial alternatives and make an informed decision. The software uses asset class investing and looks back at historical quarterly rolling periods of history. Clients have found the software immensely helpful in making decisions about their savings, retirement, benefits, lifestyle, etc. PS continues to make changes to the model to make it more flexible and take into account changes that occur in various company benefit plans. PS makes the Observatory model available to Telarray for use with their clients. The availability of the model allows Telarray to determine the amount of risk (quantity of equities) someone needs to have in their portfolio in order to have acceptable historical results. While history is not a predictor of the future it is one of the only things we can look at to determine the potential impact of decisions and to model the variability of returns over time. The goal is for clients to take no more risk within an investment portfolio than is required. This relationship has proven to be beneficial to both firms and to the clients of the firms.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Telarray 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, a prohibition of rumor mongering, 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 Telarray must acknowledge the terms of the Code of Ethics annually, or as amended.

To align our interests, Telarray's employee 401(k) plan is invested in a model portfolio that is available and implemented by clients. Telarray's employees and persons associated with Telarray are required to follow Telarray's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Telarray and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Telarray's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Telarray 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. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Telarray and its clients.

Telarray employees and persons associated with Telarray are also prohibited from trading the stock of a group of companies where employees of those companies are clients of Telarray. This policy is in effect to avoid any possible appearance of trading on insider information.

Telarray's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Richard Paessler, President and Chief Compliance Officer, at rpaessler@telarrayadvisors.com.

It is Telarray's policy that the firm will not effect any cross securities transactions for client accounts. Telarray will also not cross trades between client accounts. Cross securities transactions are generally defined as transactions where an adviser, buys from or sells any security in one client's account to any other advisory client. A cross security transaction may also be deemed to have occurred if a security is crossed between an affiliate and another client account.

ITEM 12 - BROKERAGE PRACTICES

Telarray will conduct both qualitative and quantitative analysis of the brokers used to trade in clients' accounts. The overall intent is to ensure best overall execution for the client. The Company considers the full range and quality of the broker's service in selecting brokers to meet best execution obligations, and may not always pay the lowest commission rate available. As a starting point, though, the primary consideration is the trade price and commission quoted by the brokers. These things being fairly equal among brokers, the following qualitative factors are considered when performing Telarray's periodic and systematic evaluation of its brokerage arrangements and the execution quality of client trades:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations

- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition

Transactions in client company plans must be done with the custodian/broker chosen by the plan. Telarray and the client have no other choice. Because of this limitation, we may not be able to achieve the most favorable execution of client transactions and the costs incurred in the plan account may be higher than if the transaction could be executed with another broker.

The Chief Investment Officer evaluates the broker-dealers selected by Telarray semi-annually and presents his evaluation to the investment committee. The evaluation includes a comparison to alternative choices and consideration is given to non-financial criteria as well as cost.

Telarray does not accept or utilize soft dollar arrangements. However, Telarray participates in the Schwab Institutional program ("Schwab") sponsored by Charles Schwab ("the Program"). Clients in need of brokerage and custodial services will open Schwab accounts by default. The commission and transaction fee schedule for Schwab is competitively priced when compared to other brokerage institutions and considering the services provided by Schwab. Telarray makes the recommendation based on the needs of the clients and the services provided by Schwab such as the ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. There is no direct affiliation between the investment advice given to clients and Telarray's participation in the Program, however, other products and services discussed below are received by Telarray which would not be received if the advisor did not give investment advice to clients and participate in the Program. Some of these other products and services assist Telarray 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, pricing information and other market data, facilitate payment of Telarray's fees from its clients' accounts and assist with back office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Telarray's clients accounts. Schwab may also provide Telarray with information and consulting services intended to help Telarray manage and further develop its business. The services

may include technology consulting and regulatory compliance publications and presentations. The availability to Telarray of the products and services is not contingent upon Telarray committing to brokerage any specific amount of business. However, because Telarray does not have to produce or pay for the research, products or services, and instead they are paid by client commissions and other client costs, Telarray may have an incentive to select or recommend Schwab based on our interest in receiving such research and services, rather than on our clients' interest in receiving more favorable execution.

ITEM 13 - REVIEW OF ACCOUNTS

The Chief Investment Officer ("CIO") is responsible for evaluating securities for investment, reviewing clients' managed portfolios, creating asset allocations and security recommendations for review by the Investment Committee ("IC") and ensuring that transactions are properly executed.

Telarray invests client portfolios principally through the use of open-end mutual funds and ETFs. The mutual funds used are periodically reviewed and, if necessary, the CIO recommends changes to the IC which reviews the recommendation and gives final approval. No recommendations are made relative to the transactions of securities in unmanaged accounts or unmanaged assets. Telarray is attached to unmanaged accounts for the convenience of the client and for reporting purposes.

Account Review Procedures

Telarray utilizes a team approach to managing and serving client accounts. The client's advisor has primary oversight responsibility for clients, with support from the President, CIO, Manager of Client Services and the Vice President of Client Reporting as well as other contributors, teams and firm resources.

Client activity is reconciled daily, including transactions, deposits and all other cash flows in and out of the account. Client portfolios are monitored weekly for deviation from model portfolios to identify rebalancing opportunities. Opportunities for tax loss harvesting are monitored quarterly and also during any significant market volatility.

At least quarterly the CIO, will review Telarray's portfolios, specifically looking for irregularities and unexpected weightings in client portfolios. In addition, performance analyses is conducted to ensure that all accounts with similar investment objectives are performing within a reasonable band of returns.

Clients are requested to contact Telarray any time they have a significant change in their financial picture. The Advisor along with other necessary Telarray personnel will meet with the client to update their Observatory and determine what, if any,

changes need to be made to the client's portfolio. Other changes to the portfolio may be initiated by Telarray personnel based on market conditions. Any change to an overall client allocation is done after consultation with the client.

Client Reporting

A copy of the client's consolidated investment portfolio is posted on Telarray's secure website on a daily basis.

Quarterly reports are also posted to the secure website and they include a list of managed and unmanaged accounts, a consolidated investment portfolio statement that shows positions and unit values, return data for the portfolio for the quarter, year to date, last 12 months, last 5 years and since inception of the relationship, and a graphic showing the relationship of the client's net investment and the value of the accounts since inception of the relationship with Telarray. Clients also receive quarterly letters related to the market. All of the reports are written and are posted on the secure website. Some clients prefer paper copies and those are mailed at the end of each quarter. The daily report is not available except on the website.

Clients also receive reports from the third party custodians which can be compared to the Telarray reports. We strongly encourage clients to compare the 2 different reports and to report any discrepancies to us if any are noted. The third party custodian reports are in a variety of forms as directed by the client. Included in those reports, on not less than a quarterly basis, are the number of units, the value per unit, and total value of each investment, trades executed in each account during the period, and contributions and withdrawals.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to Telarray for providing investment advice or other advisory services to our clients or if Telarray compensates any person for client referrals. Telarray receives no such benefit or compensates any person for client referrals.

ITEM 15 - CUSTODY

Client funds are held by third party custodians (Charles Schwab, company plan sponsors, etc.). Nonetheless, because clients may authorize Telarray to directly deduct fees from client assets or arrange funds to be directed to third parties at the instruction of clients, Telarray has custody. Telarray downloads activity on a daily basis from the custodians to maintain a system where consolidated statements can be created and returns calculated. The third party custodians provide statements directly to clients. We also provide clients with information that can be compared to the statements sent to them by their third party custodian. Telarray personnel reconcile third party custodian records to Telarray's records not less than monthly. However, Telarray strongly recommends that clients compare the balance on their

third party custodian statement to their Telarray statement to ensure that there are no discrepancies. If there are any discrepancies please notify Richard Paessler, President, at 901-531-7423 or rpaessler@telarrayadvisors.com immediately.

ITEM 16 - INVESTMENT DISCRETION

Telarray receives discretionary authority to manage securities accounts on behalf of clients. The authority is received via limited powers of attorney either included in the third party custodian account documents or in a separate document for company plan accounts. The limitations allow Telarray to buy or sell securities in the account, transfer money to an account with the same name and/or to collect their monthly fee from the account.

Clients may also have unmanaged accounts to which Telarray is attached. The client agreement with Telarray prohibits Telarray from exercising investment discretion with unmanaged assets.

ITEM 17 - VOTING CLIENT SECURITIES

Telarray votes, where possible, proxies for managed portfolio securities held in managed accounts. Investments held in Company Plan accounts are controlled by the third party custodian. Neither Telarray nor clients have the authority to vote proxies on securities held in those accounts. Proxy voting for assets held in unmanaged accounts is the responsibility of the client and they will receive the proxies or other solicitations directly from their custodians.

Proxy voting is performed by the CIO or a delegate. Proxy votes are cast to maximize shareholder value based on our review of the matter being considered. We pay particular attention to non-routine matters that directly affect fund investment strategy. We do not always vote with management. Clients cannot direct our vote in any particular solicitation since the vote covers all shares that we manage. While conflicts of interest on proxies may occur, the use of mutual funds and ETFs in the portfolio significantly reduces any potential conflict. If there is a conflict we again look at the matter and cast the vote in the manner that we believe maximizes shareholder value. Clients can obtain a copy of our proxy voting policies and procedures by requesting a copy from Richard Paessler at rpaessler@telarrayadvisors.com. Clients may also obtain information about how we voted proxies by contacting Richard Paessler at rpaessler@telarrayadvisors.com.

ITEM 18 – FINANCIAL INFORMATION

Telarray has never been the subject of a bankruptcy petition. However, should at some future date Telarray file for bankruptcy or should the company become unprofitable and additional capital is not available, Telarray may no longer be able to meet its contractual commitments to clients.

On April 16, 2020, Telarray received a Paycheck Protection Plan (PPP) Loan through the SBA in the amount of $390,456.05 in conjunction with the relief afforded under the CARES Act. Telarray used the PPP loan proceeds in accordance with the terms of the loan program and Telarray did not suffer any interruption of service.

ADDITIONAL DISCLOSURES

Business Continuity/Disaster Recovery Plan

Telarray has a business continuity/disaster recovery plan that will go into effect if their office space becomes uninhabitable or loses internet connectivity for an extended period. Telarray will simply set up in a location that has internet connectivity and will post on the website the best way for you to contact them. Location will be determined by the extent of the disaster. This plan is tested on an annual basis.

Privacy Notice

Telarray is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us by our current and former clients.

Telarray must collect certain personally identifiable financial information about its clients to provide financial services and products. The personally identifiable information that we gather during the normal course of doing business with you may include:

1) Information we receive from you on applications and other forms,
2) Information about your transactions with us, our affiliates, or others,
3) Information collected through an Internet "cookie" (an information collecting device from a web server), and
4) Information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted or required by law, or as necessary to provide services to you, or as permitted by you in writing. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.
We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

John Clifton (Cliff) Paessler
Chief Manager

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March 30, 2021

This Brochure Supplement provides information about Mr. Paessler that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Paessler is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: John Clifton Paessler
Year of Birth: 1956
Formal education after high school: BBA in accounting from Memphis State University (Magna Cum Laude), various continuing education courses required to maintain CPA certification.

Business background for at least the preceding five years: 1999-Present, Member of Financial Strategy Group, PLC ("FSG"), a CPA firm that specializes in serving individuals tax and financial planning needs. 2001 – March, 2005, served as a director, President, and member of both the Investment Committee and the Trust Committee of Investment Counsel & Trust Company, a state chartered trust company with approximately $200 million in assets under management at the time of his departure. April 2005 – Present, President, Chief Manager, of FSG Investment Management, LLC.

Professional Designations Held

Certified Public Accountant (CPA) (Inactive-2020) CPAs are licensed and regulated by their state boards of accountancy. At the time Mr. Paessler obtained his CPA license, the minimum education requirement was a BBA in Accounting and a minimum experience requirement of 2 years providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA. Successful passage of the Uniform CPA Examination was also required. In order to maintain a CPA license in Tennessee, he must complete 80 hours of continuing professional education (CPE) every 2 years with not less than 20 hours in any one year. As an inactive CPA, he is no longer subject to the CPE requirements. He is also a member of the American Institute of Certified Public Accountants (AICPA) and is required to follow a rigorous *Code of Professional Conduct* which requires that he act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. Mr. Paessler did not have to take the examination because of his experience. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS

credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

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.

OTHER BUSINESS ACTIVITIES

Mr. Paessler is involved in Paessler Shaul, LLC ("PS") as an owner. His activity in PS does not create any material conflict of interest with clients of Telarray. The Telarray brochure speaks to this activity in *ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATATIONS.*

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Paessler for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Paessler receives no such compensation.

SUPERVISION

Mr. Paessler is active in giving advice to clients and monitoring of the advice given by him and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. If anyone feels any advice given by Mr. Paessler is a problem they can notify Mr. Shaul, Secretary of Telarray. Mr. Shaul can be contacted at 901-531-7423 or via e-mail at ashaul@telarrayadvisors.com.

Michael Andrew (Andy) Shaul
Secretary

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March 30, 2021

This Brochure Supplement provides information about Mr. Shaul that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Shaul is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Michael Andrew Shaul
Year of Birth: 1957
Formal education after high school: BS from University of Tennessee and an MS in taxation from Memphis State University, various continuing education courses required to maintain CPA certification.

Business background for at least the preceding five years: 1999-Present, Managing Member of Financial Strategy Group, PLC ("FSG"), a CPA firm that specializes in serving individuals tax and financial planning needs. 2001 – March, 2005, served as a director, member of the Trust Committee and member of the Investment Committee of Investment Counsel & Trust Company, a state chartered trust company with approximately $200 million in assets under management at the time of his departure. April 2005 – Present, Secretary and a principal owner of Telarray. Mr. Shaul serves on the Investment Committee of Telarray.

Professional Designations Held

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. At the time, Mr. Shaul obtained his CPA license, the minimum education requirement was a BS in Accounting and a minimum experience requirement of 2 years providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA. Successful passage of the Uniform CPA Examination was also required. In order to maintain a CPA license in Tennessee, he must complete 80 hours of continuing professional education (CPE) every 2 years with not less than 20 hours in any one year. He is also a member of the American Institute of Certified Public Accountants (AICPA) and is required to follow a rigorous *Code of Professional Conduct* which requires that he act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. Mr. Shaul did not have to take the examination because of his experience. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS

credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

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.

OTHER BUSINESS ACTIVITIES

Mr. Shaul is involved in Paessler Shaul, LLC ("PS") as an owner. His activity in PS does not create any material conflict of interest with clients of Telarray. The Telarray brochure speaks to this activity in *ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATATIONS.*

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Shaul for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Shaul receives no such compensation.

SUPERVISION

Mr. Shaul is active in giving advice to clients and monitoring of the advice given by him and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. If anyone feels any advice given by Mr. Shaul is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Robert (Rob) Glenn Dingler
Senior Advisor

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March 30, 2021

This Brochure Supplement provides information about Mr. Dingler that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Dingler is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Robert Glenn Dingler
Year of Birth: 1959
Formal education after high school: BBA in Marketing from Harding University and an MS in Accounting from University of Memphis, various continuing education courses required to maintain CPA / PFS certifications.

Business background for at least the preceding five years: July, 2005 - Present, Executive Vice President of Telarray serving as a financial advisor and planner for the firm's clients. Mr. Dingler also serves on the Investment Committee of Telarray. December, 2001- June, 2005, Vice President and Director of Operations for Investment Counsel and Trust Company, a state chartered bank trust company where he also served as Cashier, Chief Compliance Officer and Chief Financial Officer.

Professional Designations Held

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. At the time Mr. Dingler obtained his CPA license, the minimum education requirement was a BBA in Accounting and a minimum experience requirement of 2 years providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA. Successful passage of the Uniform CPA Examination was also required. In order to maintain a CPA license in Tennessee, he must complete 80 hours of continuing professional education (CPE) every 2 years with not less than 20 hours in any one year. He is also a member of the American Institute of Certified Public Accountants (AICPA) and is required to follow a rigorous *Code of Professional Conduct* which requires that he act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. Mr. Dingler did not have to take the examination because of his experience. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

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.

OTHER BUSINESS ACTIVITIES

Mr. Dingler is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Dingler for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Dingler receives no such compensation.

SUPERVISION

Mr. Dingler is active in giving advice to clients and monitoring of the advice given by him and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. If anyone feels any advice given by Mr. Dingler is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Warren A. Coleman
Vice President of Investments, Co-Chief Investment Officer

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March 30, 2021

This Brochure Supplement provides information about Mr. Coleman that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Coleman is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Warren A. Coleman
Year of Birth: 1962
Formal education after high school: BS in Physics from Vanderbilt University (cum laude), MA in National Security and Strategic Studies from U.S. Naval War College, MA in Management from Bowie State University, European Division, Heidelberg, Germany.

Business background for at least the preceding five years: May, 2005 - Present, Vice President of Investments, Chief Investment Officer for Telarray. Mr. Coleman chairs the Investment Committee of Telarray. May, 2004 – May, 2005, Portfolio Analyst with Investment Counsel and Trust Company, a state chartered bank trust company. Prior to May, 2004, Commander, U.S. Naval Assistant Division Director, U.S. Navy Personnel Command.

Professional Designations Held

Chartered Financial Analyst® (CFA®) The CFA® credential demonstrates that an individual has met minimum education, experience and testing requirements. To attain the CFA® charter, a candidate must have an undergraduate degree or equivalent and 4,000 hours in an investment decision-making role over a period of not less than 36 months. The education requirement for the charter is a three level self-study program with an examination for each level. It is estimated that the study time for each level in order to be successful on the examination is 250 hours. The CFA® charter is conferred by the CFA Institute and charterholders are required to adhere to the CFA Institute's Professional Conduct Program.

Chartered Alternative Investment Analyst (CAIA®) The CAIA® designation is the globally recognized credential for professionals managing, analyzing, distributing or regulating alternative investments. The award of this designation represents the successful completion of two exams and membership in the CAIA Association of more than 8,700 professionals worldwide.

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.

OTHER BUSINESS ACTIVITIES

Mr. Coleman is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Coleman for providing advisory services, then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Coleman receives no such compensation.

SUPERVISION

Mr. Coleman is not active in giving advice directly to clients. He does occasionally participate in meetings where advice is given to clients but his primary roles are to develop the portfolio allocations that we use, monitor the investment choices used, supervise and manage the trading activities of the firm, and monitor adherence to the polices of the firm. The Investment Committee of the firm monitors Mr. Coleman's "advice" each month in a formal Investment Committee meeting. If anyone feels any advice given by Mr. Coleman is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Owen Alexander Keith
Senior Advisor

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March 30, 2021

This Brochure Supplement provides information about Mr. Keith that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Keith is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Owen Alexander Keith
Year of Birth: 1972
Formal education after high school: BBA from University of Memphis, MBA from University of Memphis.

Business background for at least the preceding five years: August, 2010 - Present, Advisor for Telarray. 1999 – July, 2010, Vice President – Financial Consultant Charles Schwab & Company.

Professional Designations Held

Accredited Asset Management Specialist (AAMS®) The AAMS® credential demonstrates that an individual has met the minimum education, experience and testing required of an individual to receive the credential. The credential is conferred by The College for Financial Planning. To attain the AAMS® credential, a candidate must complete a self-study course of 12 modules requiring 100-120 hours, pass an examination that is closed-book and proctored, and be approved by the College for Financial Planning after review of the individual's history in the investment and planning industry. 16 hours of continuing education are required every 2 years in order to maintain the credential and holders of the credential must comply with the Code of Ethics which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

Chartered Mutual Fund Counselor (CMFC) The CMFC credential demonstrates that an individual has met the minimum education, experience and testing required of an individual to receive the credential. The credential is conferred by The College for Financial Planning in association with the Investment Company Institute, the primary trade organization for the mutual fund industry. To attain the CMFC credential, a candidate must complete a self-study course of 9 modules requiring 72-90 hours, pass an examination that is closed-book and proctored, and be approved by the College for Financial Planning after review of the individual's history in the investment and planning industry. 16 hours of continuing education are required every 2 years in order to maintain the credential and holders of the credential must comply with the Code of Ethics which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

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.

OTHER BUSINESS ACTIVITIES

Mr. Keith is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Keith for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Keith receives no such compensation.

SUPERVISION

Mr. Keith is active in giving advice to clients and monitoring of the advice given by him and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. If anyone feels any advice given by Mr. Keith is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Katie Stephenson
Senior Advisor

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March 30, 2021

This Brochure Supplement provides information about Ms. Stephenson that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Stephenson is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Katie Stephenson
Year of Birth: 1986
Formal education after high school: BA from Mississippi State University; MBA from Mississippi State University; JD from University of Memphis

Business background for at least the preceding five years: December 2013 – Present: Advisor, Telarray; 2012 – December 2013: Financial Advisor, Duncan-Williams, Inc.

Professional Designations Held

Ms. Stephenson is a member of the Tennessee State Bar, but does not currently practice law.

CERTIFIED FINANCIAL PLANNER™ The CFP® credential demonstrates that an individual has met minimum education, experience and testing standards. To attain the CFP® certification, a candidate must possess a Bachelor's degree from a regionally accredited US program (or foreign equivalent). Candidates must also complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. The candidate must pass the a comprehensive examination, complete three years of full time financial planning-related experience or equivalent, and agree to be bound by CFP Board's Standards of Professional Conduct. Individuals who become certified must complete thirty hours of continuing education every two years, including two hours on the Code of Ethics and Standards of Professional Conduct to remain current. In addition to maintaining competence through continuing education, CFP® professionals must renew an agreement to be bound by the Standards of Professional Conduct annually. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care, which means CFP® professionals must act in the best interests of their clients.

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.

OTHER BUSINESS ACTIVITIES

Ms. Stephenson is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Ms. Stephenson for providing advisory services, then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Ms. Stephenson receives no such compensation.

SUPERVISION

Ms. Stephenson is active in giving advice to clients and monitoring of the advice given by her and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. If anyone feels any advice given by Ms. Stephenson is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Richard Craig Paessler
President, Chief Compliance Officer

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March 30, 2021

This Brochure Supplement provides information about Mr. Paessler that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Cliff Paessler at cpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Richard Paessler is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Richard Craig Paessler
Year of Birth: 1983
Formal education after high school: BS from Embry-Riddle Aeronautical University; MBA from University of Memphis

Business background for at least the preceding five years: December 2017 – Present: President, Telarray; December 2013– Present: Chief Compliance Officer, Telarray; August 2012 – December 2013: Assistant Compliance Officer, Telarray; February 2012 – August 2012, Manager of Safety Management Systems, Pinnacle Airlines; May 2010-February 2012, Manager of Continuous Analysis and Surveillance of Systems, Pinnacle Airlines.

Professional Designations Held

Mr. Paessler does not currently hold any professional designations.

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.

OTHER BUSINESS ACTIVITIES

Mr. Paessler is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Paessler for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Paessler receives no such compensation.

SUPERVISION

Mr. Paessler is active in giving advice to clients and monitoring of the advice given by his and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management

system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. Mr. Paessler does participate in meetings where advice is given to clients, but his primary roles are to maintain the firm's SEC compliance and perform internal audits related to compliance. If anyone feels any advice given by Mr. Richard Paessler is a problem they can notify Mr. Cliff Paessler, Chief Manager of Telarray. Mr. Cliff Paessler can be contacted at 901-531-7423 or via e-mail at cpaessler@telarrayadvisors.com.

Michael (Mike) Cameron Shaul
Associate Advisor

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March 30, 2021

This Brochure Supplement provides information about Mr. Shaul that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Shaul is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Michael Cameron Shaul
Year of Birth: 1990
Formal education after high school: BBA from University of Memphis

Business background for at least the preceding five years: December 2016 – Present: Associate Advisor, Telarray; February 2015 – December 2016: Client Reporting Representative, Telarray; January 2013 – February 2015: Tax Accountant, Financial Strategy Group, PLC.

Professional Designations Held

Mr. Shaul does not currently hold any professional designations.

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.

OTHER BUSINESS ACTIVITIES

Mr. Shaul is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Shaul for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Shaul receives no such compensation.

SUPERVISION

Mr. Shaul is active in giving advice to clients and monitoring of the advice given by his and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within

the firm also assists with the monitoring of advice given. Mr. Shaul does participate in meetings where advice is given to clients. If anyone feels any advice given by Mr. Shaul is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Melinda L. Gunn
Vice President of Client Reporting

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March 30, 2021

This Brochure Supplement provides information about Ms. Gunn that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Gunn is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Melinda L. Gunn
Year of Birth: 1958
Formal education after high school: Bachelor of Business Administration in Accounting from Texas Tech University, various continuing education and ethics courses to maintain CPA certification.

Business background for at least the preceding five years: June 2005 – Present: Vice President of Client Reporting, Telarray; January 2005 – June 2005: Controller, Investment Counsel and Trust Company; September 1999 – December 2004: Financial /Tax Accountant, Financial Strategy Group, PLC.

Professional Designations Held

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. At the time Ms. Gunn obtained her CPA license, she met the following education and experience requirements called for by the Texas State Board of Public Accountancy. She held a baccalaureate degree from a Board-recognized United States college or university, completed a minimum of 30 hours of accounting courses, completed a minimum of 20 hours of other related business courses, completed two years of full-time work experience under the supervision of a CPA, and passed the Uniform CPA Examination. Texas CPAs are required to complete 120 hours of continuing professional education in each three-year reporting period with a minimum of 20 hours in each one-year period. Although Ms. Gunn is not currently practicing accounting in Texas, she fulfills the needed requirements to maintain her CPA status.

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.

OTHER BUSINESS ACTIVITIES

Ms. Gunn is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Ms. Gunn for providing advisory services, then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be

considered an economic benefit, but other regular bonuses should not. Ms. Gunn receives no such compensation.

SUPERVISION

Ms. Gunn is not active in giving investment advice to clients but in her role as Vice President of Client Reporting she has extensive contact with clients. If anyone feels any advice given by Ms. Gunn is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Andrew (A.J.) Jayson Kratz
Advisor

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March 30, 2021

This Brochure Supplement provides information about Mr. Kratz that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Kratz is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Andrew Jayson Kratz
Year of Birth: 1980
Formal education after high school: BA in Economics from The University of Tennessee

Business background for at least the preceding five years: 2019 - Present, Advisor, Mr. Kratz also serves on the Investment Committee of Telarray. July, 2015 – December, 2020 Portfolio Manager for Telarray. September, 2012- July, 2015 Head Trader for Telarray.

Professional Designations Held

Chartered Financial Analyst® (CFA®) The CFA® credential demonstrates that an individual has met minimum education, experience and testing requirements. To attain the CFA® charter, a candidate must have an undergraduate degree or equivalent and 4,000 hours in an investment decision-making role over a period of not less than 36 months. The education requirement for the charter is a three level self-study program with an examination for each level. It is estimated that the study time for each level in order to be successful on the examination is 250 hours. The CFA® charter is conferred by the CFA Institute and charterholders are required to adhere to the CFA Institute's Professional Conduct Program.

CERTIFIED FINANCIAL PLANNER™ The CFP® credential demonstrates that an individual has met minimum education, experience and testing standards. To attain the CFP® certification, a candidate must possess a Bachelor's degree from a regionally accredited US program (or foreign equivalent). Candidates must also complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. The candidate must pass the a comprehensive examination, complete three years of full time financial planning-related experience or equivalent, and agree to be bound by CFP Board's Standards of Professional Conduct. Individuals who become certified must complete thirty hours of continuing education every two years, including two hours on the Code of Ethics and Standards of Professional Conduct to remain current. In addition to maintaining competence through continuing education, CFP® professionals must renew an agreement to be bound by the Standards of Professional Conduct annually. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care, which means CFP® professionals must act in the best interests of their clients.

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.

OTHER BUSINESS ACTIVITIES

Mr. Kratz is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Kratz for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Kratz receives no such compensation.

SUPERVISION

Mr. Kratz is active in giving advice to clients and monitoring of the advice given by him and/or other individuals with client contact is done several ways. First, there are standard presentations and tools that are used to answer questions for clients. Second, Client Services and other individuals are copied on e-mails in which advice is given and those e-mails are retained in the client relationship management system. Third, whenever a meeting is held with a client we always attempt to have 2 firm representatives in the meeting whenever possible. Separation of duties within the firm also assists with the monitoring of advice given. If anyone feels any advice given by Mr. Kratz is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at cpaessler@telarrayadvisors.com.

Amy Davis Alexander
Controller, Assistant Compliance Officer

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March 30, 2021

This Brochure Supplement provides information about Ms. Alexander that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Alexander is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Amy Davis Alexander
Year of Birth: 1971
Formal education after high school: BBA in Accounting from University of Memphis

Business background for at least the five years: 2016-Present, Assistant Compliance Officer, Telarray, LLC. 2010-Present, Controller of Telarray, LLC. 2007-2010, Client Services Representative, Telarray, LLC, 1999-2007, Tax Accountant for Financial Strategy Group, PLC.

Professional Designations Held

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. At the time, Ms. Alexander obtained her CPA license, the minimum education requirement was a BBA in Accounting and a minimum experience requirement of 2 years providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA. Successful passage of the Uniform CPA Examination was also required. In order to maintain a CPA license in Tennessee, she must complete 80 hours of continuing professional education (CPE) every 2 years with not less than 20 hours in any one year. She is also a member of the American Institute of Certified Public Accountants (AICPA) and is required to follow a rigorous *Code of Professional Conduct* which requires that she act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

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.

OTHER BUSINESS ACTIVITIES

Ms. Alexander is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Ms. Alexander for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but

do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Ms. Alexander receives no such compensation.

SUPERVISION

Ms. Alexander is not active in giving investment advice to clients. Ms. Alexander may occasionally participate in meetings where advice is given to clients, but her primary roles are to maintain the firm's SEC compliance and perform internal audits related to compliance. If anyone feels any advice given by Ms. Alexander is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Sahil Sury
Securities Trader

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March 30, 2021

This Brochure Supplement provides information about Mr. Sury that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Sury is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Sahil Sury
Year of Birth: 1996
Formal education after high school: BBA in Economics from University of Memphis

Business background for at least the preceding five years: June 2018 – Present: Securities Trader, Telarray; August 2017 – April 2018: Finance Intern, ServiceMaster; May 2017 – August 2017: Process Improvement Intern, ServiceMaster.

Professional Designations Held

Mr. Sury does not currently hold any professional designations.

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.

OTHER BUSINESS ACTIVITIES

Mr. Sury is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Sury for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Sury receives no such compensation.

SUPERVISION

Mr. Sury is not active in giving advice directly to clients. He does occasionally participate in meetings where advice is given to clients but his primary roles are to develop the portfolio allocations that we use, monitor the investment choices used, and monitor adherence to the polices of the firm. If anyone feels any advice given by Mr. Sury is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Brandy Leann Wagner
Director of Client Services

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March 30, 2021

This Brochure Supplement provides information about Ms. Wagner that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Wagner is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Brandy Leann Wagner
Year of Birth: 1974
Formal education after high school: Currently attends University of Memphis seeking a BBA in Management

Business background for at least the preceding five years: October 2014 – Present: Director of Client Services, Telarray; February 2007 – October 2014: Client Services Specialist, Telarray.

Professional Designations Held

Ms. Wagner does not currently hold any professional designations.

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.

OTHER BUSINESS ACTIVITIES

Ms. Wagner is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Ms. Wagner for providing advisory services then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Ms. Wagner receives no such compensation.

SUPERVISION

Ms. Wagner is not active in giving advice directly to clients but in her role as Director of Client Services she has extensive contact with clients. If anyone feels any advice given by Ms. Wagner is a problem they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.

Eugene Marcus Gard
Vice President Research and Analytics, Co-Chief Investment Officer

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March 30, 2021

This Brochure Supplement provides information about Mr. Gard that supplements the Telarray Brochure. You should have received a copy of that Brochure. Please contact Mr. Richard Paessler at rpaessler@telarrayadvisors.com or at the number above if you did not receive Telarray's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Gard is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Eugene Gard
Year of Birth: 1979
Formal education after high school: BS, Electrical Engineering, US Naval Academy. Master of Engineering Management, Old Dominion University. MBA, The Wharton School, University of Pennsylvania. Candidate for M.A., Marriage, Couples, and Family Counseling, University of Alabama Birmingham (enrolled currently in program).

Business background for at least the preceding five years: 2016-2020 Member, Additive Advisory and Capital, LLC. 2015-2016, CEO, Auris Noble, LLC. 2008-2015, Portfolio Manager, Dupree Mutual Funds.

Professional Designations Held

Chartered Financial Analyst® (CFA®) The CFA® credential demonstrates that an individual has met minimum education, experience and testing requirements. To attain the CFA® charter, a candidate must have an undergraduate degree or equivalent and 4,000 hours in an investment decision-making role over a period of not less than 36 months. The education requirement for the charter is a three level self-study program with an examination for each level. It is estimated that the study time for each level in order to be successful on the examination is 250 hours. The CFA® charter is conferred by the CFA Institute and charterholders are required to adhere to the CFA Institute's Professional Conduct Program.

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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.

OTHER BUSINESS ACTIVITIES

Mr. Gard is not involved in any other business activities.

ADDITIONAL COMPENSATION

If someone who is not a client provides an economic benefit to Mr. Gard for providing advisory services, then disclosure of that arrangement is required. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the individual's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not. Mr. Gard receives no such compensation.

SUPERVISION

Mr. Gard is not active in giving advice directly to clients. He participates in meetings where advice is given to clients but his primary roles are to develop the portfolio allocations that we use, monitor the investment choices used, supervise and manage the trading activities of the firm, and monitor adherence to the polices of the firm. He also writes extensively on behalf of the firm. The Investment Committee of the firm monitors Mr. Gard's "advice" each month in a formal Investment Committee meeting. He writes content on behalf of the firm, and all such communications with the public are reviewed and approved. If anyone feels any advice given by Mr. Gard is inadequate or inappropriate they can notify Mr. Richard Paessler, President of Telarray. Mr. Richard Paessler can be contacted at 901-531-7423 or via e-mail at rpaessler@telarrayadvisors.com.