

THE GLEASON GROUP, INC.

a Registered Investment Adviser

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

Item 2. Material Changes

In this Item, The Gleason Group is required to discuss any material changes that have been made to the brochure since the last annual amendment in March 2026.

November 12, 2026

Added disclosures for Family Office Services to Sections 4.

March 30, 2026

There have been no material changes since the Firm's last filing.

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Item 4. Advisory Business

The Gleason Group was formed in 2015 and is owned by Gavin T. Gleason since May 15, 2015. As of the close of business on December 31, 2025, The Gleason Group has a total of $1,608,980,758 assets under management, $1,570,437,335 on a Discretionary basis and $38,543,423 on a Non-Discretionary Basis.

While this brochure generally describes the business of The Gleason Group, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on The Gleason Group's behalf and is subject to the Firm's supervision or control.

Wealth Management Services

The Gleason Group provides individual and business clients with wealth management services as part of a comprehensive wealth management engagement, which includes a broad range of financial planning and consulting services and discretionary and/or non-discretionary management of investment portfolios. Prior to The Gleason Group rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with The Gleason Group setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Financial Life Planning and Consulting Services

The Gleason Group offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Financial Planning
- Retirement Planning
- Education Planning
- Estate Planning
- Beneficiary Coordination
- Risk Management
- Insurance Analysis
- Debt Analysis
- Lending Solutions
- Charitable Strategies
- Advisory Team Coordination
- Social Security and Medicare Guidance

In performing these services, The Gleason Group is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. The Gleason Group may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage The Gleason Group or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by The Gleason Group under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising The Gleason Group's recommendations and/or services.

Investment Management Services

The Gleason Group offers clients a broad range of discretionary and/or non-discretionary investment management services, including:

- Portfolio Design
- Behavioral Coaching
- Savings & Investment Strategies
- Income & Distribution Solutions
- Tax Strategies
- Reporting & Tracking
- Retirement Plan Services

The Gleason Group primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), index funds, and individual debt and equity securities, in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage The Gleason Group to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, The Gleason Group directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Gleason Group tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Gleason Group consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify The Gleason Group if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if The Gleason Group determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Retirement Plan Services

The Gleason Group is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to certain ERISA plans and plan participants. The Gleason Group is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to certain ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, The Gleason Group is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

The Gleason Group also provides certain non-discretionary investment-related services to retirement plans qualified under sections 401(a) and (k) of the Internal Revenue Code of 1986, as amended. These services

do not include discretionary investment management and The Gleason Group does not act as either a fiduciary, an administrator, or a trustee in connection with providing these services.

Family Office Services

We offer a suite of family office services designed exclusively for ultra-high net worth families. These services include:

- Access to a QuickBooks account setup for the client
- Periodic categorization of personal spending into relevant categories (personal financial statements)
- Periodic production of personalized Financial Statements
- Bill Pay Services (subject to client consent on individual transactions)
- Trust Navigation and Execution
- Cash Management
- Tax Payment Coordination
- Concierge Services
- Philanthropic Administration

Certain Family Office Services are provided by third-party providers, such as Tax Professionals, CPAs, Attorneys, Property Managers and Travel Advisors. TGG does not control, supervise, direct, or assume responsibility for the actions, omissions, performance, products, services, representations, or advice of any third-party provider and Family Office Service clients may incur charges imposed by the third-party providers who provide such services.

Item 5. Fees and Compensation

The Gleason Group offers services for a fee based upon assets under management or advisement. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer insurance products under a separate commission-based arrangement.

Wealth Management Fees

The Gleason Group offers the services mentioned above for an annual fee based on the amount of assets under the Firm's management including any cash or money market funds held in a client's managed account.

This management fee generally varies between 85 and 150 basis points (.85% – 1.5 %) in accordance with the following fee schedule:

Portfolio Value	**Base Fee**
$500,000 and Less	1.50%
$500,001 - $1,000,000	1.25%
$1,000,001 - $3,000,000	1.00%
$3,000,001 – 5,000,000	.85%

For Assets over $5 Million, our fees will be based on the following tiered (blended) schedule:

Portfolio Value	Base Fee
$5,000,000	.85%
$5,000,001 - $7,500,000	.75%
$7,500,001 - $15,000,000	.50%
$15,000,001 – Above	.25%

For account (s) used only for holding money market mutual funds, there will not be a wealth management fee charged, nor will these accounts be included for aggregate discounts in the fee schedules above.

The Gleason Group has an annual minimum fee of $10,000 and requires a minimum of $1,000,000 in AUM per relationship.

This fee will be billed on a quarterly basis, in advance, based upon the market value of the Assets at the close of the New York Stock Exchange on the last business day of the previous billing period ("Billing Period") as valued by the custodian of your Assets.

If management begins after the start of a quarter, fees will be prorated accordingly. If Assets are deposited or withdrawn after the beginning of a billing period, the management fee will reflect these changes on the subsequent quarterly billing period. Fees are normally debited directly from client account(s), unless other arrangements are made. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), The Gleason Group may negotiate a fee rate that differs from the range set forth above.

Cash Management Accounts

The Gleason Group does not charge a wealth management fee on money market balances held in certain accounts designated as CMA Accounts, and the balances in those accounts are not included in the calculation for aggregate discounts.

Fee Discretion

The Gleason Group may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, pre-existing/legacy client relationship, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to The Gleason Group, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and

other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide The Gleason Group with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to The Gleason Group.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to The Gleason Group's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to The Gleason Group, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Gleason Group may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

The Gleason Group does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

The Gleason Group offers services to individuals, families, pension and profit-sharing plans, trusts, estates, charitable organizations, banks, corporations and other business entities.

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

Methods of Analysis

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

Investment Strategies

The Gleason Group manages client assets on a discretionary and non-discretionary basis. The Gleason Group primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), index funds, and individual debt and equity securities in accordance with their stated investment objectives.

The Gleason Group primarily focuses on goal-based planning to support recommendations provided to clients. The Gleason Group meets clients face-to-face and/or remotely to determine the details of the client's personal situation or a business situation. The Gleason Group focuses on long-term goals of any asset repositioning or planning. In general, the Firm employs a long-term, buy and hold strategy, and believes that clients should have a diversified investment portfolio, understanding that each client has different goals, objectives and views on risk. The Gleason Group takes into consideration the tax liability potential of client holdings and related transactions and looks to utilize low-cost funds for recommended holdings.

Risk of Loss

Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest Rate Risk - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- ETF and Mutual Fund Risk – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund,

including equities, fixed income, commodities, and derivatives on such securities. In addition, ETFs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.

- Master Limited Partnerships ("MLPs") - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass- through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- Real Estate Investment Trusts ("REITs") - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because The Gleason Group and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- Concentration Risk – Portfolios managed by The Gleason Group may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and

principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Gleason Group may be affected by the risk that currency devaluations affect Client purchasing power.

- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- Counterparty Risk – Counterparty risk is the risk to The Gleason Group that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- Advisory Risk – There is no guarantee that The Gleason Group's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. The Gleason Group judgment may prove to be incorrect, and a Client might not achieve their investment objectives. In addition, it is possible that we fail to manage our business such that The Gleason Group remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by The Gleason Group. Prospective Clients should read this entire Form ADV and all accompanying materials provided by The Gleason Group before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with The Gleason Group may be subject to additional and different risk factors. The Gleason Group will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Cybersecurity:

The computer systems, networks and devices used by The Gleason Group and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market

operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Pandemic Risk Disclosure:

The transmission of pandemic viruses such as COVID, and efforts to contain their spread, may result in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. Volatility in the U.S. and global financial markets caused by the pandemics may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that The Gleason Group recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics

The Gleason Group has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Gleason Group's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of The Gleason Group's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their

immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

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

Clients and prospective clients may contact The Gleason Group to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

The Gleason Group generally recommends that clients utilize the custody, brokerage and clearing services of Raymond James & Associates, Inc. ("Raymond James") , member New York Stock Exchange/SIPC, and Charles Schwab & Co., Inc. ("CS&Co.") for investment management accounts. The Gleason Group participates in the institutional customer program offered by Schwab Institutional. Schwab Institutional is a division of CS&Co. member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. CS&Co. offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. The Gleason Group receives some benefits from CS&Co. through its participation in the program.

Factors which The Gleason Group considers in recommending Raymond James and/or CS&Co. or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Raymond James and/or CS&Co. may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The transaction fees charged by Raymond James and/or CS&Co. may be higher or lower than those charged by other Financial Institutions.

Any commissions paid by The Gleason Group's clients to Raymond James and/or CS&Co. comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where The Gleason Group determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Gleason Group seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist The Gleason Group in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of

the benefit of such investment research products and/or services poses a conflict of interest because The Gleason Group does not have to produce or pay for the products or services.

The Gleason Group periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

The Gleason Group may receive without cost from Raymond James and/or CS&Co. computer software and related systems support, which allow The Gleason Group to better monitor client accounts maintained at Raymond James and/or CS&Co. The Gleason Group may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Raymond James and/or CS&Co. The software and related systems support may benefit The Gleason Group, but not its clients directly. In fulfilling its duties to its clients, The Gleason Group endeavors at all times to put the interests of its clients first. Clients should be aware, however, that The Gleason Group's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, The Gleason Group may receive the following benefits from Raymond James and/or CS&Co.:

- Access to certain technology-based solutions at a discounted price;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

There is no direct link between The Gleason Group's participation in Raymond James and CS&Co.'s institutional customer programs and the investment advice it gives to its clients, although The Gleason Group receives economic benefits through its participation in the program that are typically not available to Raymond James and CS&Co. retail investors. The Firm also has the ability to deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on marketing, research, technology, and practice management products or services provided to the Firm by third party vendors. Raymond James and/or CS&Co. may fund business consulting and professional services received by The Gleason Group's related persons.

Some of the products and services made available by Raymond James and/or CS&Co. through the program may benefit The Gleason Group but not its client. These products or services may assist The Gleason Group in managing and administering client accounts, including accounts not maintained at Raymond James and/or CS&Co. Other services made available by Raymond James and/or CS&Co. are intended to help The Gleason Group manage and further develop its business enterprise. The benefits received by The Gleason Group's participation in the program do not depend on the amount of brokerage transactions directed to Raymond James or CS&Co.

Brokerage for Client Referrals

The Gleason Group does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct The Gleason Group in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by The Gleason Group (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, The Gleason Group may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be affected independently, unless The Gleason Group decides to purchase or sell the same securities for several clients at approximately the same time. The Gleason Group may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among The Gleason Group's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which The Gleason Group's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Gleason Group does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

The Gleason Group monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted at least annually. Such reviews are conducted by the Firm's Advisors. All investment advisory clients are encouraged to discuss their needs, goals and objectives with The Gleason

Group and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from The Gleason Group and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from The Gleason Group or an outside service provider.

Item 14. Client Referrals and Other Compensation

Raymond James, provided compensation to the Gleason Group upon transition in May of 2015, which was to assist with the cost of the setup of the Gleason Group, which included buildout costs, equipment, etc., (collectively referred to as "Transition Assistance"). Although the Gleason Group believes that Raymond James is a good fit for its clients, the Transition Assistance and other benefits provided to the Gleason Group by Raymond James create conflicts of interest relating to the advisory business because there is a financial incentive to recommend that clients maintain their accounts with Raymond James. For example, in certain instances, the receipt of such benefits is dependent on maintaining client assets with Raymond James.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize The Gleason Group to debit client accounts for payment of the Firm's fees and to directly remit funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to The Gleason Group.

In addition, as discussed in Item 13, The Gleason Group may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from The Gleason Group.

Item 16. Investment Discretion

The Gleason Group may be given the authority to exercise discretion on behalf of clients. The Gleason Group is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. The Gleason Group is given this authority through a power-of-attorney included in the agreement between The Gleason Group and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). The Gleason Group may be given discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

The Gleason Group does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

The Gleason Group is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.