

Item 1: Cover Page

**Part 2A of Form ADV
Firm Brochure**

April 1, 2017

Virtue Asset Management, LLC

CRD No. 283438

Main Office
18-5 East Dundee Road
Barrington, IL 60010
847-892-7145

Branch Office
155 N. Wacker, Suite 4250
Chicago, IL 60606
312-778-8707

email: rfinley@virtueassetmanagement.com

website: www.virtueassetmanagement.com

This brochure provides information about the qualifications and business practices of Virtue Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 847-892-7145. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Virtue Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	6
A. Virtue Asset Management, LLC.....	6
B. Advisory Services Offered.....	6
C. Client-Tailored Services and Client-Imposed Restrictions.....	8
D. Wrap Fee Programs.....	8
E. Client Assets Under Management.....	8
Item 5: Fees and Compensation.....	9
A. Methods of Compensation and Fee Schedule.....	9
B. Client Payment of Fees.....	9
C. Additional Client Fees Charged.....	10
D. Prepayment of Client Fees.....	11
E. External Compensation for the Sale of Securities to Clients.....	11
Item 6: Performance-Based Fees and Side-by-Side Management.....	12
Item 7: Types of Clients.....	13
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	14
A. Methods of Analysis and Investment Strategies.....	14
B. Investment Strategy and Method of Analysis Material Risks.....	17
C. Security-Specific Material Risks.....	19
Item 9: Disciplinary Information.....	20
A. Criminal or Civil Actions.....	20
B. Administrative Enforcement Proceedings.....	20
C. Self-Regulatory Organization Enforcement Proceedings.....	20
Item 10: Other Financial Industry Activities and Affiliations.....	21
A. Broker-Dealer or Representative Registration.....	21
B. Futures or Commodity Registration.....	21
C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	21

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest.....	21
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
A. Code of Ethics Description.....	22
B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest.....	22
C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest.....	22
D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	23
Item 12: Brokerage Practices	24
A. Factors Used to Select Broker-Dealers for Client Transactions.....	24
B. Aggregating Securities Transactions for Client Accounts.....	28
Item 13: Review of Accounts	31
A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.....	31
B. Review of Client Accounts on Non-Periodic Basis.....	31
C. Content of Client-Provided Reports and Frequency.....	31
Item 14: Client Referrals and Other Compensation.....	32
A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	32
B. Advisory Firm Payments for Client Referrals.....	32
Item 15: Custody	33
Item 16: Investment Discretion.....	34
Item 17: Voting Client Securities.....	35
Item 18: Financial Information.....	36
A. Balance Sheet.....	36
B. Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	36
C. Bankruptcy Petitions During the Past Ten Years	36
Item 19: Requirements for State-Registered Advisors.....	37
A. Principal Executive Officers and Management Persons.....	37
B. Outside Business Activities Engaged In	37

C. Performance-Based Fee Description.....37

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions
Involving Management Persons37

E. Material Relationships Maintained by this Advisory Business or Management
Persons with Issuers of Securities37

Item 4: Advisory Business

A. Virtue Asset Management, LLC

Virtue Asset Management, LLC ("Virtue Asset Management" or "the firm") is an Illinois limited liability company. Robert P. Finley is the firm's sole owner. Virtue Asset Management is a newly formed investment advisor and has not previously provided investment advisory services.

B. Advisory Services Offered

B.1. Discretionary Asset Management Services

For its discretionary asset management services, Virtue Asset Management receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

Virtue Asset Management's discretionary asset management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. Virtue Asset Management will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. Virtue Asset Management's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances and make appropriate recommendations and implementation decisions. Virtue Asset Management may engage third-party service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, Virtue Asset Management may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

Virtue Asset Management's investment advisory services to clients take into account a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax and estate). Virtue Asset Management's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to Virtue Asset Management in response to a questionnaire and/or in discussions with the client and reviewed in meetings with Virtue Asset Management.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Providing assistance in identifying a targeted asset allocation and portfolio design.
- Implementing and/or recommending individual equity and fixed income securities, mutual funds and ETFs.

- Reporting to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio.
- Proposing changes in the client's investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund retained by the client.
- If the client's portfolio and personal circumstances, investment objectives, and tolerance for risk make such advice appropriate, providing recommendations to hedge a client's portfolio through the use of derivative strategies, to generate additional income through the use of covered call option writing strategies involving exchange listed or OTC options, and/or to monetize or hedge concentrated stock positions.

In addition to providing Virtue Asset Management with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Virtue Asset Management will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Virtue Asset Management will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.2. Financial Planning Services

Financial planning may be provided to clients as part of their asset management services. Clients will not be charged for this additional service. Clients may receive a written or oral report (depending on the client's preference) providing a basic financial plan designed to help achieve their stated financial goals and objectives. Based on the client's needs, financial planning services may include (but are not limited to) the following:

- Preparation of a recommended asset allocation that serves to diversify the client's portfolio among different categories of investments, such as domestic and international small, medium, and large capitalization securities; corporate and government fixed income (short-, intermediate-, and long-term maturities); emerging market securities (i.e., foreign issuers); real estate investment trusts; and such other alternative asset categories that are suitable in light of the client's investment goals, objectives, and risk tolerance.
- Preparation of an investment policy statement setting forth the client's investment plan, with specific direction in terms of diversification requirements, tax issues, estate planning issues, risk tolerance, retirement, and other identified objectives of the client, including a targeted rate-of-return objective.
- Preparation of a retirement plan that serves to identify whether the client is saving enough and investing in a way that meets retirement objectives in light of the client's financial circumstances and risk tolerance.

- Preparation of cash flow projections to ensure that the client can meet daily living expenses and obligations.
- Insurance planning to meet the needs of the client, taking into account family, business, and other financial objectives of the client.
- General family office and business consulting:
 - Retirement objectives
 - Philanthropy
 - Estate planning
 - Wealth transition
 - Business succession and related issues
 - Recommendation of third-party managers for use by the client

Virtue Asset Management gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Virtue Asset Management does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of March 31, 2017, Virtue Asset Management has \$18,413,979 of discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Virtue Asset Management's charges an asset-based fee calculated as a percentage of the value of the managed assets, calculated according to the following fee schedule, which represents the advisor's maximum fees for individual services. All fees are negotiable.

<u>Assets Under Management</u>	<u>Annual Fee Rate*</u>
First \$3 million	0.70%
\$3 million to \$5 million	0.50%
Over \$5 million	0.40%

* Fees are negotiable.

Virtue Asset Management generally requires a minimum account size of \$1 million. Virtue Asset Management, in its sole discretion, may waive the required minimum.

The client authorizes the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. Virtue Asset Management may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Asset-based fees are always subject to the investment advisory agreement between the client and Virtue Asset Management. Such fees are payable monthly in arrears. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar month. Adjustments for significant contributions to a client's portfolio are prorated for the month in which the change occurs; no adjustments will be made for withdrawals.

A client investment advisory agreement may be canceled at any time by the client, or by Virtue Asset Management with 30 days' prior written notice to the client. Upon termination any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

B. Client Payment of Fees

Virtue Asset Management requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Virtue Asset Management will deduct its advisory fees directly from the client's account provided that

- the client provides the qualified custodian written authorization;
- an invoice is sent in advance to the client;
- the invoice shows the amount of the fee, how it was calculated, and the value of the assets on which the bill is based; and
- the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

B.1. Transaction Fees Credit

On the last business day of a calendar year, Virtue Asset Management shall determine the amount of the total transaction fees paid by the client to the selected broker dealer in said calendar year ("credit amount"), as reflected on the custodian account statements for the account(s). Virtue Asset Management shall deduct the credit amount from the next monthly fee due and payable. Virtue Asset Management shall promptly direct custodian to apply the credit amount.

In the event the agreement is terminated prior to the last business day of a calendar year, Virtue Asset Management shall determine the amount of the total transaction fees paid by the client to the selected broker dealer to date in the calendar year ("fractional credit amount"), as reflected on the custodian account statements for the account(s). Virtue Asset Management shall deduct the fractional credit amount from the next monthly fee due and payable. Virtue Asset Management shall promptly direct the custodian to apply the fractional credit amount.

EXAMPLE: Client pays \$1,090 in transaction fees to selected broker dealer in 2016. Thus, client is entitled to a credit amount of \$1,090. The fee due and payable for December 2016 from client to Virtue Asset Management is \$1,800. Virtue Asset Management would apply the \$1,090 credit amount and said fee would be reduced to \$710. Virtue Asset Management would notify the custodian of said credit and deduction.

Please be advised that the rebate of fees creates an economic disincentive to trade, because every transaction fee that needs to be rebated reduces the firm's profitability.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Virtue Asset Management may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

Virtue Asset Management does not require the prepayment of its fees. Virtue Asset Management's fees will either be paid directly by the client or disbursed to Virtue Asset Management by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled at any time by the client, or by Virtue Asset Management with 30 days' prior written notice to the client. Upon termination, any earned, unpaid fees will be immediately due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

E. External Compensation for the Sale of Securities to Clients

Virtue Asset Management advisory professionals are compensated solely through a salary and bonus structure. Virtue Asset Management is not paid any sales, service or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

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

Virtue Asset Management does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Virtue Asset Management offers its investment services primarily to high-net-worth individuals. Virtue Asset Management generally requires a minimum account size of \$1 million. Virtue Asset Management, in its sole discretion, may waive the required minimum.

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

A. Methods of Analysis and Investment Strategies

Virtue Asset Management uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Virtue Asset Management and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Virtue Asset Management reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Virtue Asset Management may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.1. Mutual Funds and Exchange-Traded Funds, Individual and Fixed Income Securities

A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange-traded funds, and individual securities (including fixed-income securities) is set forth below.

Virtue Asset Management has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

Virtue Asset Management may utilize additional independent third parties to assist it in recommending and monitoring individual securities and mutual funds to clients as appropriate under the circumstances.

Virtue Asset Management reviews certain quantitative and qualitative criteria related to mutual funds and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the fund's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund's fee structure

Qualitative criteria used in selecting/recommending mutual funds include the investment objectives and/or management style and philosophy of a mutual fund; a mutual fund's consistency of investment style; and employee turnover and efficiency and capacity. Virtue Asset Management

Quantitative and qualitative criteria related to mutual funds are reviewed by Virtue Asset Management on a quarterly basis or such other interval as mutually agreed upon by the client and Virtue Asset Management. In addition, mutual funds are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund by Virtue Asset Management (both of which are negative factors in implementing an asset allocation structure). Virtue Asset Management.

Virtue Asset Management may negotiate reduced account minimum balances and reduced fees under various circumstances (e.g., for clients with minimum level of assets committed for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds utilized. Virtue Asset Management will endeavor to obtain equal treatment for its clients with funds, but cannot assure equal treatment.

Virtue Asset Management will regularly review the activities of mutual funds selected by the client. Clients that invest in mutual funds should first review and understand the disclosure documents of those mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

A.2. Material Risks of Investment Instruments

Virtue Asset Management may effect transactions for clients in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Municipal securities
- U.S. government securities

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.c. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.d. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.2.e. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.f. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

B.1. Margin Leverage

Although Virtue Asset Management, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Virtue Asset Management will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although Virtue Asset Management, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

Virtue Asset Management generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.5. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and

option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Virtue Asset Management as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.5.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.5.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.5.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Virtue Asset Management nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Virtue Asset Management nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

As a fiduciary, Virtue Asset Management has certain legal obligations, including the obligation to act in clients' best interest. Virtue Asset Management maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Virtue Asset Management LLC has entered into a succession agreement with Kovitz Investment Group Partners, LLC. Virtue Asset Management can provide additional information to any current or prospective client upon request to Robert P. Finley, Managing Member at (847) 892-7145 or rfinley@virtueassetmanagement.com.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Virtue Asset Management does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Virtue Asset Management has adopted policies and procedures designed to detect and prevent insider trading. In addition, Virtue Asset Management has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Virtue Asset Management's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Virtue Asset Management. Virtue Asset Management will send clients a copy of its Code of Ethics upon written request.

Virtue Asset Management has policies and procedures in place to ensure that the interests of its clients are given preference over those of Virtue Asset Management, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Virtue Asset Management does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Virtue Asset Management does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Virtue Asset Management, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Virtue Asset Management specifically prohibits. Virtue Asset Management has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest

- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Virtue Asset Management's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Virtue Asset Management, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Virtue Asset Management clients. Virtue Asset Management will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of Virtue Asset Management to place the clients' interests above those of Virtue Asset Management and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

Virtue Asset Management may recommend that clients establish brokerage accounts with Charles Schwab & Co. ("custodian"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Virtue Asset Management may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Virtue Asset Management is independently owned and operated and not affiliated with custodian. For Virtue Asset Management client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Virtue Asset Management considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Virtue Asset Management, Virtue Asset Management will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Virtue Asset Management will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. How We Select Brokers/Custodians to Recommend

Virtue Asset Management seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

A.1.b. Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. [For some accounts, the custodian may charge a percentage of the dollar amount of assets in the account in lieu of commissions.] [The custodian's [commission rates [and] asset-based fees] applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the [overall commission rates [and] asset-based fees] paid are lower than they would be if the firm had not made the commitment. In addition to [commissions [or] asset-based fees], the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

A.1.c. Soft Dollar Arrangements

Virtue Asset Management does not utilize soft dollar arrangements. Virtue Asset Management does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.d. Institutional Trading and Custody Services

The custodian provides Virtue Asset Management with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. These services are not contingent upon Virtue Asset Management committing to a custodian any specific amount of business (assets in custody or trading commissions). The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments

that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.e. Other Products and Services

Custodian also makes available to Virtue Asset Management other products and services that benefit Virtue Asset Management but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Virtue Asset Management's accounts, including accounts not maintained at custodian. The custodian may also make available to Virtue Asset Management software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Virtue Asset Management's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Virtue Asset Management manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Virtue Asset Management personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Virtue Asset Management may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

A.1.f. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Virtue Asset Management. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Virtue Asset Management.

A.1.g. Additional Compensation Received from Custodians

Virtue Asset Management may participate in institutional customer programs sponsored by broker-dealers or custodians. Virtue Asset Management may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Virtue Asset Management's participation in such programs and the investment advice it gives

to its clients, although Virtue Asset Management receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Virtue Asset Management participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Virtue Asset Management by third-party vendors

The custodian may also pay for business consulting and professional services received by Virtue Asset Management's related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for Virtue Asset Management's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Virtue Asset Management but may not benefit its client accounts. These products or services may assist Virtue Asset Management in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Virtue Asset Management manage and further develop its business enterprise. The benefits received by Virtue Asset Management or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Virtue Asset Management also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Virtue Asset Management to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Virtue Asset Management will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Virtue Asset Management's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Virtue Asset Management's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Virtue Asset Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Virtue Asset Management or its related persons in and of itself creates a potential

conflict of interest and may indirectly influence Virtue Asset Management's recommendation of broker-dealers for custody and brokerage services.

A.1.h. The Firm's Interest in Schwab's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. These services are not contingent upon the firm committing any specific amount of business to the custodian in trading commissions or assets in custody. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

A.2. Brokerage for Client Referrals

Virtue Asset Management does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Virtue Asset Management Recommendations

Virtue Asset Management typically recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Virtue Asset Management to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Virtue Asset Management derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Virtue Asset Management loses the ability to aggregate trades with other Virtue Asset Management advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Virtue Asset Management, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and

the amount of such securities. Virtue Asset Management recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Virtue Asset Management will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Virtue Asset Management seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Virtue Asset Management's knowledge, these custodians provide high-quality execution, and Virtue Asset Management's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Virtue Asset Management believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since Virtue Asset Management may be managing accounts with similar investment objectives, Virtue Asset Management may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Virtue Asset Management in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Virtue Asset Management's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Virtue Asset Management will follow procedures to ensure that allocations do not involve a practice of

favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Virtue Asset Management's advice to certain clients and entities and the action of Virtue Asset Management for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Virtue Asset Management with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Virtue Asset Management to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Virtue Asset Management believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Virtue Asset Management acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Virtue Asset Management determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by Virtue Asset Management's manager. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than semi-annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

B. Review of Client Accounts on Non-Periodic Basis

Virtue Asset Management may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Virtue Asset Management formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Virtue Asset Management.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Virtue Asset Management does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

Virtue Asset Management does not pay for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are urged to compare billing statements provided by Virtue Asset Management to the custodian statement for accuracy. Any discrepancies should be brought to the firm's attention. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Virtue Asset Management with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Virtue Asset Management will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

Virtue Asset Management does not take discretion with respect to voting proxies on behalf of its clients. Virtue Asset Management will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Virtue Asset Management supervised and/or managed assets. In no event will Virtue Asset Management take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Virtue Asset Management will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Virtue Asset Management has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Virtue Asset Management also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Virtue Asset Management has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Virtue Asset Management receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Virtue Asset Management does not require the prepayment of fees of \$500 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Virtue Asset Management does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

Robert P. Finley is the managing member of Virtue Asset Management. Education and business background information are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Other than what has been supplied in response to Item 10 of this Brochure, there is no additional information to disclose.

C. Performance-Based Fee Description

Virtue Asset Management does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Other than what has been supplied in response to Item 9, there is no additional information to disclose.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Other than what has been supplied in response to Item 10.C. of this Brochure, there is no additional information to disclose.