

Form ADV Part 3: Relationship Summary Footprints Asset Management & Research, Inc.

Introduction

Footprints Asset Management & Research, Inc. ("FAMR" or "we") is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: FAMR offers investment advisory services to retail investors. Our investment advisory services include: Asset Management Services.

Asset Management Services: We provides asset management services which involves us providing continuous advice (managing and trading your designated accounts) to clients regarding the investment of client funds based on our Risk Managed Model Portfolios, Absolute Value or Global Diversified Value investment philosophies. We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. For more information, please see **Item 4** of our **Form ADV Part 2A**. Asset management services are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information about investment authority, please see **Item 16** of our **Form ADV Part 2A**.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. We will make recommendations and provide advice on our proprietary investment products.

Account & Fee Minimums: We do not have a specific account minimum but recommend \$200,000 per account.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees & Costs: Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. The annual fee for asset management services will based upon a fee schedule which ranges between 1.00% and 2.00%. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. Accounts with the same mailing address will be household together in determining quarterly fees.

When engaging us for asset management services, you will also incur other fees and expenses. The broker-dealer/custodian on your account will charge you transaction fees for executing trades in your account. You will also be charged internal fees and expenses by the funds we invest in within your account.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5** of **Form ADV Part 2A**.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

***What Are Your Legal Obligations to Me When Acting as My Investment Adviser?
How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?***

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here are some examples to help you understand what this means.

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account (“IRA”) managed by us and subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to us even if it is not in your best interest. For more information about this conflict and our procedures to mitigate the conflict, see **Item 4** of our **Form ADV Part 2A**. When we provide asset management services, we will ask that you establish an account with Charles Schwab to maintain custody of your assets and to effect trades for your account. Our recommendation to use Charles Schwab is not based solely on your interest of receiving the best execution possible. We also recommend Charles Schwab because they provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. See **Item 12** of our **Form ADV Part 2A** for more information about our arrangements with Charles Schwab. We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts. For more information see **Item 11** of **Form ADV Part 2A**. FAMR is the adviser of a publicly trade mutual fund, Mutual Shareholder Services Series Trust Footprints Discover Value Fund (DVALX), which pays us management fees. All shareholder assets are custody at US Bank. We do not charge additional management fees to DVALX shareholders. Mr. Starkel has an incentive to recommend DVALX as he is paid 1% on DVALX as oppose to .6% on all other investments from FAMR.

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see **Item 5** and **Item 10** of our **Form ADV Part 2A**.

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of IARs: We compensate our investment adviser representatives either by salary, salary plus percent of revenue generated from assets managed or just percent of revenue generated from assets managed. This creates a conflict of interest as it gives your representative an incentive to recommend that you invest more in your account with us due to the potential for increased payments.

Additional Information: For more information about these conflicts of interest, please see **Item 10** of our **Form ADV Part 2A**.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

The firm has no legal or disciplinary history to report however, some of our representatives have legal or disciplinary matters that has been previously publicly disclosed. Specific information can be found at <https://www.investor.gov/CRS>.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information About Footprints Asset Management & Research

Additional information about us and a copy of this relationship summary are available on the Internet at www.famr.com. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/128040>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 402-445-9333.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



Part 2A of Form ADV: Firm Brochure

Footprints Asset Management & Research, Inc.

11422 Miracle Hills Drive
Suite 208
Omaha, NE 68154

Telephone: 402-445-9333
Email: info@famr.com
Web Address: www.famr.com

03/31/2020

This brochure provides information about the qualifications and business practices of Footprints Asset Management & Research, Inc. (FAMR). If you have any questions about the contents of this brochure, please contact us at 402-445-9333 or info@famr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FAMR also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 128040.

Item 2 Material Changes

Material Changes included in our Disclosure Brochure may be found in the following sections:

- Item 4 Added Risk Managed Model Portfolios,
Deleted Limited PartnersItem 5
Removed Footprints Partners, LP as a
source of income. The LP closed March 31,
2020.
Removed Global Diversified Value conflict of
interest.
- Item 6 Performance-Based Fees is no longer
applicable with LP closure, removing
conflict of interest.
- Item 7 Deleted Other Pooled Investment
vehicles with LP closure
- Item 8 Added risk management techniques
used on Risk Managed Model Portfolios
- Item 10 Other Pooled Investment Vehicles-closed
Footprints Partners LP
- Item 12 Modified Best Execution Review process
- Item 13 Added Zach Houston as Portfolio
Manager
- Item 17 Steve Lococo resigned as Board Member
of Wegener Corp. removing conflict of
interest
- Item 18 SBA PPP program
- Part 2B Added Zach Houston

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Item 4 Advisory Business

FAMR is a SEC-registered investment adviser with its principal place of business located in Nebraska. FAMR began conducting business in June 2003.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Stephen J Lococo, President

FAMR offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on our Risk Managed Model Portfolios, Absolute Value or Global Diversified Value investment philosophies. We thoroughly discuss our philosophies with prospects to ensure that their selection of portfolio management style of investing is in alignment with their investment objectives and risk tolerance for the assets to be invested. Regardless of philosophy selected, risk and volatility are inherent in investing, and loss of capital may result. We manage advisory accounts on a discretionary basis. Account supervision is guided by each client's selection of investment philosophy. Tax considerations are taken on an individual basis. It is our belief that if a client's portfolio is generating capital gains, the client should use those gains to pay for the tax liability they created. Realizing a capital loss from a

current position may destroy more value than paying taxes on realized gains.

Clients may tailor up to 20% of their portfolio to meet specific changing needs, such as income for retirement or cash for a large personal expenditure. Our styles of investing are focused on long term (3 - 5 years minimum) wealth creation and accounts with FAMR should be treated as investment accounts. Clients are encouraged to utilize funds outside of their FAMR account(s) for on-going cash requirements.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities (stocks and ETFs)
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Covered call option contracts on securities
- Mutual Funds

Because some types of investments involve certain additional degrees of risk, prospects should thoroughly understand our investment philosophy prior to investing with FAMR. Clients not investing for the long term should not invest their assets with FAMR. Individual portfolio tailoring is done by exception on a client by client basis and is restricted

to our Separately Managed Account (SMA) offering.

As of December 31, 2019, FAMR managed \$108,305,402 in assets.

Pricing of Securities

FAMR has adopted the provisions of SFAS No. 157, "Fair Value Measurements" (SFAS No. 157), that became effective January 1, 2008. Under SFAS No. 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Although FAS 157 specifies a measurement or valuation date, it does presume the asset/liability's exposure to the market for a certain period to allow for usual and customary market activities.

In determining fair value, FAMR uses various valuation approaches. SFAS No. 157 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of FAMR. Market participants are buyers and sellers who are independent, knowledgeable, willing, and able to transact for the subject asset or liability in its principal or most advantageous market. Unobservable inputs reflects

FAMR's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that FAMR has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include:

- A. Quoted prices for similar assets or liabilities in active markets
- B. Quoted prices for identical/similar securities in markets that are not active; i.e., in which there are few transactions for the security, the prices are not current, or price quotations vary over time or among market makers (some brokered markets), or in which little information is released publicly (a principal-to-principal market).

- C. Observable inputs other than quoted prices for the security (e.g., interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
- D. Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by FAMR in determining fair value is

greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Market participants are buyers and sellers who are independent, knowledgeable, willing, and able to transact for the subject asset or liability in its principal or most advantageous market. Therefore, even when market assumptions are not readily available, FAMR's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. FAMR uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observable prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Procedures

Valuation Techniques

FAMR has outsourced portfolio accounting to Black Diamond (BD), a subsidiary of SSC/Advent. Black Diamond values all securities held in client accounts daily utilizing pricing services including but not limited to Interactive Data Exchange.

BD values investments in securities and securities sold short that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market. These are categorized as Level 1 securities.

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), or dealer market bid-ask inputs. Corporate bonds may be categorized as Level 1 or 2 securities. In instances where significant inputs are unobservable, they are categorized as Level 3 securities.

CMBS and ABS are estimated using recently executed transactions, market price quotations (where observable), or dealer market bid-ask inputs. CMBS and ABS are categorized as Level 2 securities when external pricing data is observable and as Level 3 when external pricing data is unobservable.

Dealer Market Inputs

Certain securities (those in dealer markets) use inputs based on bid and ask prices that can be observed in the marketplace. The bid prices reflect

the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, FAMR's valuation policies require that fair value be within the bid-ask range. For those securities valued by using a broker's quote, FAMR will determine whether the quote or price is based on actual transactions, reflects the willingness of the broker to trade at that price, or is based on a model or another methodology. When the information is based on other than actual transactions, FAMR will periodically go back and compare the actual prices realized on any sale to the fair values used. Then, determine the reasons for any wide gaps and implement improvements in pricing processes.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annual fee, for Investment Supervisory Services for our Risk Managed Model Portfolios and Absolute Value invested SMAs, is charged in arrears as a percentage of assets under management based on the value on the last business day of the quarter, including assets purchased on margin, according to the following schedule:

Assets Under Management	Annual Percentage Fee
\$0 to \$100,000	2.00%
\$100,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 and above	1.00%

While a minimum of \$200,000.00 of assets **per account** is recommended, it is negotiable. Due to the negotiability of account minimums, client minimums will vary. FAMR groups household related accounts for the purpose of determining quarterly fees and distributes fees pro-rata across household accounts. Fees are directly debited from client accounts quarterly unless specifically directed otherwise by client. FAMR distributes clients' quarterly invoices that show the calculation of fees based on agreed upon fee schedule, and lists the client accounts and the amount of debited fees. Clients are encouraged to review invoices and custodial statement for accuracy. Should any discrepancy be identified, client should contact FAMR directly.

SMA clients are permitted to transfer and hold securities outside our style of investment within their FAMR account. FAMR will **not** include these assets in the management fee calculation; thus, we will not provide reporting on or supervision of those positions.

Global Diversified Value

The fee for Investment Supervisory Services for our Global Diversified Value invested SMAs is 1% per

year that is charged in arrears as a percentage of assets under management valued as of the last business day of the quarter, including assets purchased on margin. Account minimums are at the discretion of Mr. Starkel.

Limited Negotiability of Advisory Fees: Although FAMR has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include total assets to be placed under management, anticipated future additional assets and related accounts. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts not generally available to our advisory clients may be offered to staff and family members and friends of associated persons of our firm.

Footprints Discover Value Fund Fees: FAMR is the investment advisor for the fund and receives a management fee from the fund for services rendered. See the Fund's prospectus for the fund's fee details. All Fund shareholders have accounts directly through Mutual Shareholder Services and assets are custody through US Bank. Fund shares cannot be purchased on any outside platform.

Global Diversified Value invested SMAs are charged advisory fees. Mr. Starkel would receive 1% of the client generated fees on assets invested in the Fund, creating a material conflict of interest, given that he receives 0.6% of fees on other client

assets. Mr. Starkel no longer invest client assets in the Fund.

Footprints Partners, LP: FAMR was the General Partner and portfolio advisor to the Partnership. The LP closed March 31, 2020, therefore FAMR no longer receives a management fee from the Partnership and has no right to collect performance-based fees.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 13) of this Form ADV for additional information.

Mutual Fund Fees: All fees paid to FAMR for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial

condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason. FAMR will provide **30** days written termination notice to our client. Clients are encouraged to provide prior notice. Upon termination of any account, the client will be charged for the advisory services rendered up to the day of termination. Final invoice will be mailed to client and fees will be debited from client's account(s) if possible. Otherwise, FAMR will invoice client directly.

Grandfathering of Minimum Account Requirements:

Advisory clients are subject to FAMR's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: FAMR is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and

obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, FAMR may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, *or conversely*, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset FAMR's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Prepayment of Fees: FAMR charges quarterly advisory fees in arrears and under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

Performance-Based Fees

We previously accepted a performance-based fee through our Footprints Partners LP. As of March 31, 2020, Footprints Partners LP closed. We no longer accept any performance-based fees, therefore, eliminating this as a conflict of interest between accounts.

Item 7 Types of Clients

FAMR provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Investment Companies (mutual fund)
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

Methods of Analysis: Absolute Value Investing and Risk Managed Model Portfolio Investing

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to

determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that

our analysis may be compromised by inaccurate or misleading information.

Methods of Analysis: Global Diversified Value Investing

Analysis begins with a regional, country or sector specific analysis using fundamental analysis to discover undervalued assets. Using equities, bonds, or index funds these undervalued assets are allocated at that time to a client's portfolios based on risk tolerance, age, income requirements, etc. Over time, allocations will shift depending on client circumstances, taxes, cash flows, contributions and changes in the prices of the assets relative to the timing of cash flows. Investment decisions and trading allocations are based primarily on cash balances, total exposure to the asset, and the relative change in the asset price. Over time, allocations will shift towards newer ideas that are undervalued relative to existing ideas and as existing positions are trimmed or reallocated.

Investment Strategies

We use the following strategy(ies) in managing client accounts. Prospective clients and clients with changing needs should consider the appropriateness of such strategy(ies) to their investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be

currently undervalued, or not overvalued.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Margin transactions. For our invested SMAs, we may purchase stocks and bonds for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Client accounts will be charged interest on the funds borrowed at the prevailing custodial rate. FAMR charges advisory fees on securities purchased on margin.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the buyer the right to buy an asset at a certain price within a specific period of time.
- A put gives the buyer the right to sell an asset at a certain price within a specific period of time.

We limit our option strategy to "covered calls", in which we sell call options on securities clients own in our SMA accounts. In this strategy, clients receive a premium (cash) for making the option available, and the person purchasing the option has the right to buy the underlying security from clients at an agreed-upon price (strike price). Execution costs to trade options is relatively higher than execution cost to trade the underlying equity.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk and time horizon for assets invested. More specifically, you must be willing to accept some risk to initial principle and tolerate some volatility to seek higher returns, with an understanding you could lose a portion or all of account assets.

Risk Management

Our Risk Managed Model Portfolios attempt to mitigate risk through various strategies. The strategies include portfolio diversification at the market capitalization level (large, mid, small capitalized companies), sector and/or industry level and asset class level (cash, equity, fixed income, and derivatives). We also set asset level price triggers high and low on our positions. These triggers highlight areas of needed attention and allow for timely decision making. We also conduct periodic account rebalancing back to model portfolio metrics, keeping client accounts in line with their objectives.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Other pooled investment vehicles

Limited Partnership

FAMR was the General Partner to Footprints Partners LP (LP). As of March 31, 2020, Footprints Partners LP closed.

Mutual Fund

FAMR previously disclosed in "Fees and Compensation" (Item 5) of this brochure that our firm is the investment adviser to the Mutual Shareholder Services Series Trust Footprints Discover Value Fund, an investment company registered under the Investment Company Act of 1940. FAMR has primary responsibility for investment management and trading of the fund.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: www.footprintsfund.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

FAMR and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Footprints Asset Management & Research has adopted the following principles governing personal investment activities by Footprints Asset Management & Research's supervised persons:

Within 30 days of employment, access persons must transfer all outside held accounts; if it is not possible, then FAMR must directly receive copies of statements as an interested party;

The interests of client accounts will at all times be placed first;

Access persons should aggregate personal trades with client trades whenever appropriate and obtain clearance from portfolio managers prior to any other equity and bond trades via email. Periodic investment transactions in Footprints Discover Value Fund or other mutual funds, and ETFs do not require preclearance; and

All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.

FAMR's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

FAMR and individuals associated with our firm are prohibited from engaging in principal transactions unless prior client consent has been obtained. Transactions will be done at the mid-point of the current bid ask of the position as indicated by the executing broker.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@famr.com, or by calling us at 402-445-9333.

Item 12 Brokerage Practices

FAMR will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help FAMR in providing

investment management services to clients. FAMR may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, FAMR may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to FAMR and, indirectly, to FAMR's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. FAMR does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. FAMR may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to

benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if FAMR determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and FAMR makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When FAMR uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that FAMR does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission

rates for our clients.

Within our last fiscal year, we have obtained the following products and services on a soft-dollar basis:

Bloomberg Research

NYSE Data

BCA Research

Trade Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall trade executing fees to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price.

FAMR will typically aggregate trades among clients whose portfolios are above 100k. Those accounts below 100k may not receive the same execution as those clients that participate in aggregated trades. We may not be able to provide block trading for accounts held at Hilltop Securities, through GVC Capital. FAMR's block trading policy and procedures are as follows:

- 1) The portfolio manager must reasonably believe that the order aggregation will benefit and will enable FAMR to seek best execution for each client participating in the aggregated order. This requires a

good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

Trade Allocation

2) The allocation of shares across SMA accounts targets a percent of ownership in a security. The portfolio manager or designee will allocate shares to client accounts based on level of ownership and other factors but not limited to:

- current cash availability
- margin buying power
- frequency of distribution requests
- upcoming distribution requests
- general or specific client restrictions
- household exposure to position
- tenure of client
- level of account assets
- on-going investment contributions

Based on the firm's knowledge of each clients' circumstances and portfolio history, the portfolio manager or designee will allocate shares to those accounts that have passed the initial filters. This may advantage or disadvantage clients based on their circumstance.

The investment process of becoming fully invested in a position takes time. As the managers step into a position, shares will tend to be allocated to accounts with lower ownership percentage. Our goal is to allocate whole lots to client accounts to reduce the transaction costs of multiple allocations. Though, the price may move away from the portfolio manager's target, ceasing the purchase of additional shares for unallocated portfolios, until such time the price aligns with the portfolio manager's target. This may not happen, creating a potential conflict of interest in allocating whole lots to clients vs. pro-rate shares across all accounts.

As partial sell lots are filled, whether the manager is lightening up on a position or selling out of a position, we will allocate shares on a descending order to accounts with the highest percentage of the asset owned. Our goal is to allocate whole lots to client accounts to reduce the transaction costs of multiple allocations. We reserve the right to use discretion to allocate on a pro-rata basis.

3) The Absolute Value portfolio manager allocates shares purchased or sold among our two advisory client groups (groups listed in order of allocation preference): Footprints Discover Value Fund (Fund), and Separately Managed Accounts (SMAs). The portfolio manager uses discretion to allocate among the Fund and SMAs. This creates a potential conflict of interest.

The Risk Managed Models portfolio manager has one group of clients.

Global Diversified Value manager has one group of clients.

4) FAMR's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

5) Funds and securities for aggregated orders are clearly identified on FAMR's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

6) SMAs are allocated as to not favor one over another. Proprietary accounts of the adviser and employees of FAMR may be allocated shares prior to full allocation to client accounts. Client accounts are allocated shares based on an average price obtained for the aggregated block trade.

7) FAMR will periodically conduct post-execution trade reviews of allocations and executions to ensure that no client or group of clients benefited from FAMR's trade allocation and execution practices over time.

8) FAMR will review employee trades to ensure that employees do not receive more favorable execution prices than the portfolios managed by the firm.

9) Risk Managed Model Portfolios are rebalanced periodically. Portfolio Manager aggregates buys and sells per position. Portfolio Manager then allocates the executed shares per account parameters. If all shares are not executed as required to fully

rebalance client accounts, Portfolio Manager will allocate to client accounts according to previously stated techniques.

Brokerage Accounts

Charles Schwab & Co., Inc.

FAMR may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. FAMR is independently owned and operated and not affiliated with Schwab.

Schwab provides FAMR with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab'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.

For our client accounts maintained in its custody, Schwab 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 Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit FAMR but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include 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 our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

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

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to FAMR. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we 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 we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

GVC Capital, LLC

FAMR may recommend that clients establish brokerage accounts with the GVC Capital (GVC), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect

trades for their accounts. Although we recommend that clients establish accounts at GVC, it is the client's decision to custody assets with GVC. FAMR is independently owned and operated and not affiliated with GVC.

GVC brokerage services include the execution of securities transactions, custody through Hilltop Securities, 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.

For our client accounts maintained in its custody, GVC 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 GVC or that settle into GVC accounts.

GVC also makes available to our firm other products and services that benefit FAMR but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at GVC.

GVC's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements);

- facilitate trade execution and may provide services to allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Directed Brokerage

Clients may direct all or a portion of their account transactions to one or more brokers. In such cases, it is FAMR's policy that the client must negotiate execution costs/commissions or other fees associated with trading the account with the broker. FAMR may not be able to obtain best execution in directed brokerage cases and cannot aggregate the account trades with other client trades.

Best Execution Review

1. FAMR will periodically review our policies and procedures that are used to allocate brokerage business and the types of arrangements entered into on behalf of our clients and the Fund, including arrangements for directing brokerage in exchange for payment of expenses or receipt of research;
2. With respect to each broker to whom brokerage is allocated, we will track and retain records of:

- a. The name of the broker
- b. Commission Rate/share (including soft dollars)
- c. Our execution average price vs. Volume Weighted Average price
- d. Overall execution performance

Trade executions will be adjusted according to findings that are not consistent with achieving best execution for client and fund transactions.

Item 13 Review of Accounts

Investment Supervisory Services (ISS) Individual Portfolio Management

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly by your portfolio manager. Accounts are reviewed in the context of absolute value investing, risk managed model portfolios or global diversified value investing and each client's specific restrictions. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Steve Lococo, Portfolio Manager and President; Zach Houston, Portfolio Manager or Beau Starkel, Portfolio Manager.

REPORTS: Separately Managed Account clients will receive custodial statement for any given month activity is recorded in their account. Absolute Value and Risk Managed Model Portfolio investors may receive quarterly commentary and portfolio reports that summarize account performance, balances, holdings, and invoice for management fees. Clients should review the documents for accuracy in fee calculations and fee debits. Global Diversified Value investors will only receive custodial statements.

Item 14 Client Referrals and Other Compensation

It is FAMR's policy to allow for the engagement of solicitors. We currently have no agreements in place.

We do not pay related or non-related persons for referring potential clients to our firm.

It is FAMR's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In 2017, the SEC has made policy that any standing letter of authorization on a client account to transfer funds to third parties constitutes custody of client assets. It is FAMR's policy to **not** hold any standing letter of authorization instructions for third party transfers. Clients will be required to sign authorization paperwork for each requested third party transaction. Third party transfers include, but not limited to, transfer of assets from client account to an account without the client named, or an account which the client is named but a third party not residing in the same household as the client is named.

Furthermore, clients must sign wire authorization instructions to wire funds to like titled accounts.

Our firm has constructive custody of client accounts but we are not required to have a surprise audit annually.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell
- determine where to buy or sell the securities (selection of executing broker)
- determine the broker/dealer to custody assets

Clients give us discretionary authority when they sign FAMR'S Advisory agreement.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, clients always have the right to vote proxies themselves. You can exercise this right by NOT selecting the option within Schwab's account paperwork and by selecting the option in FAMR'S Advisory agreement that you want to vote proxies in your account.

FAMR will vote proxies in the best interests of its clients and in accordance with our established policies and procedures.

- Footprints Asset Management & Research will generally vote in favor of routine corporate housekeeping proposals such as the election of

directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services.

- Footprints Asset Management & Research will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

If our firm has a potential or actual conflict of interest in voting a particular action, we may notify clients. If the proxy proposal is a Routine Proxy Proposal, FAMR will typically adhere to the standard procedure of referring to the principles and guidelines described within our policy in deciding how to vote. Alternatively, FAMR may disclose the conflict to our clients and obtain their consent before voting or seek the recommendation of an independent third party in deciding how to vote.

If the proxy proposal is a Non-Routine Proxy Proposal, FAMR will take an appropriate course of action as described in our policy.

Steve Lococo no longer resides on the Board of Directors for Wegener Corporation. He resigned effective March 31, 2020, therefore removing any

potential conflict of interest in voting client shares of Wegener Corporation.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting the office by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will ***neither advise nor act on behalf of*** the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact the office by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at

info@famr.com or 402.445.9333.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in advance. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

FAMR is participating in the Paycheck Protection Plan (“PPP”) loan program through the U.S. Small Business Administration in conjunction with the relief afforded from the CARES Act during the COVID-19 Pandemic.

The PPP loan program is designed to provide a direct financial incentive for a small business to keep its employees on the payroll. In order to receive a PPP loan, the small business must certify that the current economic uncertainty makes this PPP loan request necessary to support its ongoing operations. For additional details about the PPP loan program, please visit

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program> and <https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf> .

In 04/2020, FAMR received a PPP loan in the amount of \$86,267.50. This PPP loan has a 1% fixed interest rate and must be repaid within 2 years (but the initial payments are deferred for the first 6 months). The PPP loan did not require any collateral nor a personal guarantee. The U.S.

Small Business Administration will forgive FAMR’s repayment of such PPP loan (or a portion of the PPP loan depending upon the circumstances) if all employees are kept on the payroll for eight weeks and the proceeds are used for payroll expenses, rent, mortgage interest, or utilities.

FAMR has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: Brochure Supplement

Stephen J Lococo
11422 Miracle Hill Dr. Ste. 208
Omaha, NE 68154
402.445.9333

Footprints Asset Management & Research, Inc.

Omaha, NE 68154

03/31/2020

This brochure supplement provides information about Stephen J Lococo that supplements the FAMR brochure. You should have received a copy of that brochure. Please contact our office if you did not receive Footprints Asset Management & Research, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen J Lococo is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Stephen J Lococo

Born: 1956

Education

- University of Nebraska; BA, Finance; 1979

Business Experience

- Kirkpatrick Pettis
 - Registered Representative; from 01/1990 to 12/2001
 - IAR; 02/1992 TO 12/2001
- Smith Hayes
 - Registered Representative; from 01/2002 to 05/2003
 - IAR; FROM 01/2002 to 05/2003
- GVC Capital, LLC
 - Registered Representative; from 6/2003 to 12/31/2016
- Footprints Asset Management & Research, Inc.
 - President, Portfolio Manager
 - IAR from 6/2003 to Present

Item 3 Disciplinary Information

Stephen J Lococo has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Stephen J Lococo is also engaged in the following investment-related activities:

- Other investment-related business

FAMR is the general partner and investment advisor to Footprints Partners LP, a Limited Partnership organized under the laws of Delaware. For our services, FAMR receives an annual fee of 1.5% based on the assets under management paid monthly in arrears. FAMR may also receive a performance-based fee equal to 20% of the net profits, subject to a 'high water mark' under which net losses previously allocated must first be offset by net profits during the ensuing performance allocation period. FAMR's accredited clients are solicited to participate in Footprints Partners LP, creating a conflict of interest.

FAMR is the investment adviser to the MSS Series Trust Footprints Discover Value Fund, an investment company registered under the Investment Company Act of 1940. FAMR has primary responsibility for investment management and trading of the fund. FAMR receives a management fee from the fund for advisory services. See the fund's prospectus for fee details.

2. Stephen J Lococo receives commissions, bonuses or other compensation on the sale of securities or other investment products.

See above

B. Non Investment-Related Activities

Stephen J Lococo is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Stephen J Lococo does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Rebecca Hendrickson

Title: Chief Compliance Officer

Phone Number: 402-445-9333

Part 2B of Form ADV: Brochure Supplement

Beau Starkel
11422 Miracle Hill Dr. Ste. 208
Omaha, NE 68154
402.445.9333

Footprints Asset Management & Research, Inc.

Omaha, NE 68154

03/31/2020

This brochure supplement provides information about Beau Starkel that supplements the FAMR brochure. You should have received a copy of that brochure. Please contact our office if you did not receive Footprints Asset Management & Research, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational, Background and Business Experience

Full Legal Name: Beau H G Starkel

Born: 1982

Education

- University of Nebraska; BA, Finance; 2005
- University of Creighton; MBA, Master of Business Administration; 2010
- University of Creighton; MSA, Master of Security Analysis & Portfolio Management; 2010

Business Experience

- Morgan Stanley
 - Registered Representative; from 02/2012 to 03/2015
- GVC Capital, LLC
 - Registered Representative; from 03/2015 to 12/31/2016
- Footprints Asset Management & Research, Inc.
 - Portfolio Manager
 - IAR from 03/2015 to Present

Item 3 Disciplinary Information

Beau Starkel has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

None

B. Non Investment-Related Activities

Beau Starkel is engaged in the following activities that provide additional compensation and requires time outside investment-related activities:

Owner of 3435 Oakview Drive, LLC

Majority Owner of Wine, Beer and Spirits

Majority Owner of Total CBD

Major shareholder of Starkel Enterprises

Starkel Property, LLC

Proprietor of Thunderhead Brewing Taproom, LLC

Founder of Social Media's Liaison's

Adjunct professor at University of Nebraska

Item 5 Additional Compensation

Beau Starkel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Steve Lococo

Title: President

Phone Number: 402.445.9333

Part 2B of Form ADV: Brochure Supplement

Zach Houston
11422 Miracle Hill Dr. Ste. 208
Omaha, NE 68154
402.445.9333

Footprints Asset Management & Research, Inc.

Omaha, NE 68154

03/31/2020

This brochure supplement provides information about Zach Houston that supplements the FAMR brochure. You should have received a copy of that brochure. Please contact our office if you did not receive Footprints Asset Management & Research, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational, Background and Business Experience

Full Legal Name: Zachary Ryan Houston

Born: 1996

Education

- University of Nebraska; Bachelor of Science in Business Administration (BSBA), 2015
- University of Creighton; MBA, Master of Business Administration; 2018
- University of Creighton; MSA, Master of Investment Management & Financial Analysis; 2018

Business Experience

- Footprints Asset Management & Research, Inc.
 - Research Analyst from 5/2015 to present
 - Portfolio Manager from 4/2020 to present
 - IAR from 08/2015 to Present

Item 3 Disciplinary Information

Zach Houston has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

None

B. Non Investment-Related Activities

None

Item 5 Additional Compensation

Zach Houston does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Steve Lococo

Title: President

Phone Number: 402.445.9333

FACTS**WHAT DOES Footprints Asset Management & Research, Inc. (FAMR) DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and Purchase History ■ Assets and Retirement Assets ■ Transaction History and Account Balances <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons FAMR chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FAMR share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 402.445.9333 or go to info@famr.com
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Who we are

Who is providing this notice?

Footprints Asset Management & Research, Inc.

What we do

How does FAMR protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your non-public personal info.

How does FAMR collect my personal information?

We collect your personal information, for example, when you

- Open an account or Provide account information
- Provide contact information or Make deposits or withdrawals
- Tell us where to send money

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *FAMR does not share with affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *FAMR shares information with GVC Capital, Schwab Institutional, Mutual Shareholder Services, Executing Brokers as necessary to transact business for your account.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *FAMR does not jointly market*

Other important information