

Parts 2A and 2B of Form ADV: Firm Brochure

Jantz Management LLC

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This brochure provides information about the qualifications and business practices of Jantz Management LLC (“JM”). If you have any questions about the contents of this brochure, please contact us at 617-273-8018 and/or info@jantzmgmt.com. This information in this brochure has not been approved or verified by the United States Securities & Exchange Commission or by any state securities authority.

Additional information about Jantz Management LLC is also available on the SEC’s website at www.advisorinfo.sec.gov.

Registration does not imply a certain level of skill or training if the adviser describes itself as a “registered investment adviser” or as being “registered.”

Item 2. Material changes

This is the annual update of the firm's brochure, ADV Parts 2A and 2B. Only material changes from the last annual update on January 14, 2019 are discussed.

Material changes in 2019 were a reduction in fees charged by brokers. Please see Item 5, Fees and Compensation for more detail on reductions in fees and commissions for Folio Institutional and Schwab Institutional.

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Item 4. Advisory Business

Founded in 2002, Jantz Management is an investment management firm with its principal place of business in Boston, MA, USA. The Advisor commenced operations as an investment adviser in 2004. It is a “fee-only” business and it is a Massachusetts Limited Liability Company. Christine Jantz is the principal owner.

The firm’s objective is to provide our clients with active return at an acceptable level of risk in a diversified stock portfolio. We aspire to do this while being a socially responsible enterprise that is respectful of our client’s values.

JM improves and redefines “value” as dynamic valuation. Fundamental to JM’s approach is the use of our proprietary *System Dynamics Models for Stock SelectionTM* and portfolio construction resulting in our JM Value portfolios.

JM specializes in developing proprietary quantitative stock selection and portfolio management methods that integrate fundamental financials with ESG data in the portfolio construction process. Our Environmental, Social and Governance (ESG) and Socially Responsible Investment (SRI) portfolios invest in firms that promote health and well-being of individuals, communities and the environment through their products, services and fair business practices affecting all their stakeholders.

JM provides discretionary investment management services to separately managed accounts, pensions and profit sharing plans, trusts and estates, foundations and charities, and corporations and other business entities. We reserve the right to manage non-discretionary assets when directed by a client. JM also licenses its Value products and provides managed portfolios to Registered Investment Advisors.

JM is a level-fee fiduciary. We put our clients' best interests first, disclose any actual or potential conflicts of interest, treat all client information in strict confidence, and, generally, adhere to the highest ethical standards managing client assets. Furthermore, we are only compensated through our clients' fees. This means we do not receive any compensation other than our client fees. We do not receive commissions, fees, or bonuses from the investment recommendations we make from any third party, data or information that we derive from data sources.

JM’s investment strategies are designed for clients with a moderate to high risk tolerance and an intermediate to longer term time horizon in a diversified portfolio of equities. The moderate to high turnover of JM portfolios can create tax consequences for taxable accounts. All investors are strongly urged to consult with tax advisors regarding any potential investment. Clients are responsible to keep JM informed on a continuous basis with complete and accurate information concerning additions to and withdrawals from the Investable Assets, financial position, any changes in investment goals, risk tolerance, investment time horizon or personal circumstances. JM tailors its advisory services to individual clients and clients can impose restrictions on investing in certain securities or types of securities.

JM and the client enter into a Client Agreement and a current firm brochure (this SEC “ADV” Form) is delivered before or at the time it enters into an advisory contract with the client. The Client Agreement stipulates the terms and conditions of the engagement.

Clients are kept fully informed about their portfolio activity by receiving monthly copies of transactions and account statements from the custodian. Clients also receive quarterly summary reports prepared by JM of their accounts.

As part of JM's investment process, we have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client.

As a part of JM's investment process, JM licenses data from service providers that specialize in capturing fundamental financial data and non-financial data on environmental, social and governance for companies in the JM investable universe of securities.

JM receives data downloads of the transactions in client accounts from third party service providers. Transaction data for clients' accounts is used for the purpose of tracking performance, fees, withdrawals and contributions and for preparing quarterly summary client statements.

JM outsources some administrative, accounting and back office functions to service providers.

Errors and omissions insurance is carried with Evanston Insurance Company.

JM does not act as a portfolio manager to wrap fee programs.

JM provides investment advice limited to U.S. domestic equities.

As of December 31, 2019 JM had \$36.1 million discretionary assets under management and advisement and \$0.4 million in non-discretionary assets.

Item 5. Fees and Compensation

Management Fees

JM is compensated as a percentage of assets under management in arrears. The base management fee is 1% of assets under management on an annual basis, paid quarterly in arrears. Under certain circumstances, the fees are negotiable and break point fee arrangements are available. See table on page 19 below.

Fees are deducted from client accounts. Clients are charged AUM fees quarterly in arrears. Clients or JM may terminate their agreement at any time with a written notice. Upon termination, any unpaid fees will be computed in arrears and a final amount will be deducted from the client's account(s).

Percentage fees will be billed in arrears on a quarterly basis, beginning on the first day of the first full quarter that the Advisor has Client's assets under management, and quarterly thereafter. The fee will be calculated as a percentage of the market value of the Client's Accounts. The management fee is paid quarterly in arrears, based on the average daily value of the portfolio over the calendar quarter, and the fee amount calculated using the annual rate divided by four to arrive at the amount due for the quarter, unless otherwise noted in the Client Agreement. In the event of termination for any reason, the fee will be calculated as a percentage of the market value of all assets in Client's Account at the close on the day that a written notice of termination is received from the client and no adjustments will be made for contributions and/or withdrawals during the quarter. Fees will generally be deducted directly from the client's brokerage account. JM reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

The fees charged by JM are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by JM, custodians and brokers and others, including their own financial and tax advisors, to fully understand the total amount of fees incurred.

Notice of funds additions or withdrawals must be received 5 business days in advance to facilitate account management.

Custody, Trading and Other Fees

Separate from JM fees, the clients will be charged fees from the custodians including the costs of transactions. For some products, the clients will also be charged fees and expenses from the mutual funds or ETFs. These fees and expenses are described in the fund prospectus. Clients should review all fees and expenses charged by JM, mutual funds or ETFs and custodians to fully understand their investment related expenses.

On the Schwab Institutional platform, as of October 2019 Schwab does not charge trading commissions on stock trades. Exchange fee commissions and brokerage fees still apply on some securities. Please contact us for more information on Schwab platform charges.

On the Folio Institutional brokerage platform, total annual costs for custody and trading have been reduced to 0.15% of assets under management or lower, following the schedule below:

Folio Institutional Annual Fees and Breakpoints:

0.15% on assets < \$250,000

0.10% on assets between \$250,000 & \$1,000,000

0.05% on assets > \$1,000,000

Folio Institutional fees are paid quarterly in arrears, based on the average daily value of the portfolio over the calendar quarter, and the fee amount calculated using the annual rate divided by four to arrive at the amount due for the quarter. For more details on Folio Institutional charges please contact us, or refer to the fee schedule on their web site (www.folioclient.com).

JM does not accept commissions or any form of compensation for the sales of securities or investment products. JM offers its 350 products to Registered Investment Advisors but will continue offering its clients products currently in place.

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

Performance-Based Fees

Not applicable. JM does not charge performance fees and JM does not allow supervised persons to manage an account that pays such fees.

Side-By-Side Management

The trade opportunities for which a client will participate are determined by JM's investment models. The modeling process determines target weights independently for each of JM's portfolio products based on the investment objectives and restrictions, if any, for each of the products. JM rebalances portfolios on a monthly basis by uploading target weights to each Model Folio it manages on the Folio Institutional system. Client accounts are subscribed to one or more of the Model Folios managed by JM. When JM modifies a Model Folio and subsequently places a "sync" order, the system generates buy and sell orders for subscribed Clients accounts. These transactions are aggregated by Folio Institutional along with transactions from other portfolios and across multiple advisors. This process ensures fair allocation of investment opportunities and fair price execution.

Trades on the Schwab Institutional system are not aggregated.

Item 7. Types of Clients

The types of clients JM serves are individuals, pensions and profit sharing plans, trusts and estates, foundations and charities, corporations, Registered Investment Advisors and other business entities. The JM general minimum account size is \$1,000,000; however, the account size may be negotiable.

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

Methods of Analysis

Stock Selection and Value Portfolio Construction

Fama and French¹ as well as others, have demonstrated that on average, value investing outperforms growth investing where "value" is synonymous with "cheap" and "growth" is synonymous with "expensive". In this context, "value" is often defined by a low ratio of stock price to the book value of the company while "growth" is identified as a high price to book ratio.

¹ Eugene F. Fama and Kenneth R. French have completed numerous studies of the growth vs. value question including the recent "Value versus Growth: The International Evidence," Journal of Finance, 53, pages 1975-1999.

Jantz Management improves and redefines “value” as valuation. JM’s dynamic valuation methodology simulates future growth in its estimates of the value of each stock in the investable universe. JM’s forecast of stock value is used to estimate the expected rate of return and dispersion (risk) relative to its current market price. In general, JM uses a statistical technique to optimize the proportion of each stock held in the portfolio such that the expected portfolio risk is minimized for given portfolio requirements. Portfolio requirements, including a required level for the portfolio’s expected rate of return, are entered into the optimization process as constraints. The resulting Model Folios are used to change the portfolio weights for a target portfolio. JM’s strategy emphasizes adherence to the quantitative models and processes and it is designed to remove many of the human cognitive limitations and biases that inhibit portfolio performance.

Fundamental to JM’s approach is the use of *System Dynamics Models for Stock SelectionTM* and portfolio construction; that is, (a) the use of System Dynamics quantitative methods and models for stock selection and portfolio construction utilizing fundamental financial data and other financial or nonfinancial information in a causally based simulation, explicitly capturing system feedback and time delays, and (b) quantitative methods and models for integrating nonfinancial information, specifically but not limited to environmental, social, and governance data, into the portfolio construction process.

Developed by Jay W. Forrester, Professor Emeritus MIT, System Dynamics is a powerful tool for modeling complex systems where feedback, time delays, and qualitative information are important in understanding the system’s dynamic behavior. This discipline provides the methodological framework allowing the integration of key financial concepts and market structures into models that can be tested and improved over time. Systematic application across an asset class results in a rigorous and dispassionate process that leaves no opportunity undiscovered.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm’s portfolios. Consequently the portfolio does not track the benchmark and can under-perform it. Nevertheless, the result is a potentially higher average level of return at a level of risk designed to be approximately that of the comparable index fund benchmark.

Further, JM’s quantitative optimization approach to portfolio construction is sector agnostic, allowing the fund to capture the full benefit of market inefficiencies that cause securities to be underpriced or overpriced without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of equities – ranging from 50 to 100 depending on the portfolio. The size of each position is weighted to enhance the risk-adjusted return to the portfolio with target weights at the time of portfolio rebalance of no greater than 3.0%. Finally, profits are taken based on monthly re-evaluations of the entire set of index constituents.

Environmental, Social and Governance (ESG) Portfolio Construction

JM's ESG Value portfolios utilize the firm's quantitative stock selection models and optimization techniques (designed to minimize the variance of portfolio return while maintaining a high rate of expected return) as a mechanism for integrating non-financial information on companies' environmental, social and governance practices into the portfolio construction process. JM believes that ESG data captures non-financial risks associated with firm behavior and that it is an underutilized source (signal) for enhancing portfolio returns and reducing portfolio risk.

Socially Responsible Investment (SRI) Portfolio Construction

JM's mission is to provide a diversified socially responsible investment fund that has at its core an emphasis on performance and positive values while promoting a more sustainable world. We invest in firms that promote health and well-being of individuals, communities and the environment through their products, services and fair business practices affecting all their stakeholders. JM screens securities in the S&P indexes for firms that meet our SRI criteria and apply our dynamic valuation process for stock selection and portfolio construction to this rigorously screened universe.

Investment strategies

JM offers its investment strategy for U.S. domestic equities across a wide range of market capitalization size classes for its 350 ESG Value portfolios and bespoke portfolios, including incorporating client sustainability, environmental, social and governance preferences.

Using JM's proprietary quantitative stock selection models, a portfolio comprised of 50 and 100 equities is selected from the investable universe of equities drawn from Standard and Poor's Indexes². Portfolios invest solely in stocks which are constituents of its comparable S&P Index as of the day prior to the portfolio rebalance date.

350 ESG Value portfolios seek to meet or exceed return to the index over the long run. These give preference to companies which: Are in compliance with government environmental regulations and are working to reduce their impact on the environment; Treat their employees fairly, offer reasonable benefits and provide a safe workplace; and, Practice good corporate citizenship and fair dealing in their communities, free of discriminatory practices. 350 ESG

² The S&P 500 is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

The S&P 400 is the Standard & Poor's composite index of 400 stocks, a widely recognized, unmanaged index of common stock prices.

The S&P 600 is the Standard & Poor's composite index of 600 stocks, a widely recognized, unmanaged index of common stock prices.

The S&P 1500 is the Standard & Poor's composite index of 1500 stocks, a widely recognized, unmanaged index of common stock prices.

Value portfolios are constructed to exclude the top 200 carbon producing (fossil fuel) companies or that produce weaponry and firearms, tobacco, alcohol, pornography or casino games.

The “350 Fossil Fuel Free” portfolio is an ESG portfolio that excludes 100% of the carbon industry companies in the S&P 1500 energy and utility sectors and meets JM’s SRI criteria.

The “70/30” portfolio(s) is an actively managed ESG portfolio of large cap domestic companies and one exchange traded fund or other financial instrument used to short the S&P 500 Index.

More detail on specific portfolios is available on request.

The Investable Assets are invested in the portfolio based on the model’s target holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Model Portfolio, with the goal of matching model weights for the Investable Assets to the extent practicable, giving consideration to the client’s trading costs, and the value of Investable Assets held in the Account. Model weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested. Typically less than 1% of the portfolio value is held in cash.

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Jantz Management does not take custody of clients’ funds. A brokerage account is established in the clients name with Schwab Institutional or Folio Institutional, Inc., a FINRA registered broker/dealer(s). In the case of an exceptionally large investment, other brokerage arrangements may be made.

Risk of loss

Volatility (standard deviation) measures the dispersion or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean or (average) return. The greater the variation of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk. A more volatile stock or investment would have a higher standard deviation.

The risk of portfolio loss is mitigated by optimizing the expected reward to risk for each portfolio. JM’s portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk. Some of the investment strategies employed by JM could involve a high degree of risk. The past trading performance of any trading program or instrument discussed herein is not indicative or a guarantee of future results.

Risk, measured as the dispersion of returns, is affected by the length of the time used to compute returns. For clients concerned about the risk that their portfolio could experience significant losses just when they need to draw on the asset, a useful measure is downside risk. That is, if a

client's asset drops in value, how long would the client have to wait for the asset to re-appreciate to its original level? Based on historical simulations of JM's models following recessionary periods from the early 1970s through the most recent post-recession period, we believe that client's assets will recover in 3 to 5 years. Clients should consider JM's investment process to be an intermediate to long-term strategy and only invest assets that they intend to hold for at least this period of time. In general, JM products are designed for wealth accumulation and clients should have a moderate to high level of risk tolerance.

Past performance is not necessarily indicative of future returns, the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that a JM portfolio or product will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a JM portfolio or product is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Performance of JM's strategies relative to their respective performance benchmark may be impacted positively or negatively by economic and market conditions which affect either the benchmark or the JM strategy to a greater or lesser degree.

Portfolio turnover is affected by changes in market conditions and stock prices. JM does not engage in "high frequency trading". JM's adherence to a rigorous process of rebalancing portfolios on a monthly basis based on Model Portfolio holdings can result in portfolio turnover ranging from 150% to 400%, where turnover is defined as the lesser of purchases or sales, for a year, divided by average total assets during that year.

Trades on the Folio Institutional platform will result in holding small quantities and fractional shares in the portfolio due to monthly rebalances adhering to Model Portfolio target weights.

JM hedges the JM ESG 70/30 Long/Inverse portfolio. The "70/30" portfolio(s) is an actively managed SRI portfolio of large cap domestic companies and one exchange traded fund or other financial instrument used to short the S&P 500 Index. This is no guarantee that this hedge is appropriate or that the ETF will deliver 100% negative return to the S&P 500. While this product may be hedged to seek to reduce risk, such transactions may result in poorer overall performance and increased risk.

This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate strategies depend upon the client's specific circumstances and investment objectives.

Item 9. Disciplinary Information

Not Applicable. JM has no legal or disciplinary events. Massachusetts law (Section 203A) requires advisers to include a statement that information on the disciplinary history of the Registrant, if any, can be obtained from the Massachusetts Securities Division, One Ashburton Place, 17th Floor, Boston, Massachusetts 02108.

Item 10. Other Financial Industry Activities and Affiliations

Christine Jantz discloses her work for NorthStar Asset Management, Inc. JM adheres to its quantitative stock selection and portfolio construction process for its investment and trading strategies. JM's investment process is proprietary and confidential, so there is no business or client conflict.

JM outsources some administrative, accounting and back office functions to service providers. All service providers must treat client information in strict confidence, so there is no business or client conflict.

Christine Jantz is a Chartered Financial Analyst® and is a member of CFA Institute.

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

As its foundation, JM has adopted the CFA Institute's "Code of Ethics and Standards of Professional Conduct".

The Code of Ethics:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets. Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

A copy of the CFA Institute's Code of Ethics and Standards of Professional Conduct are is available upon request.

Further, JM's Code prohibits discrimination against and harassment of any employee or any applicant for employment because of race, color, national or ethnic origin, age, religion, age, disability, sex, sexual orientation, gender identity and expression, pregnancy or any other characteristic protected under applicable federal or state law.

JM and related persons do not participate or have an interest in client transactions as a principal, broker or agent, nor have an interest in any investment products or securities recommended to clients.

JM and related persons may invest in the securities of its clients through subscription to Model Folios. JM and related persons may also invest securities by subscribing to Test Model Folios. Test Model Folios are created to establish a track record in new products prior to investing client funds. This is not a conflict because opportunities are determined by JM's investment models and all accounts subscribed to a Model Portfolio receive the same price for all securities placed in a Folio Institutional window trade. JM employees may buy or sell securities for themselves, including securities that are also bought or sold for clients, however, JM employees will not place personal trades (excluding rebalance trades for accounts subscribed to JM model folios) during a three day blackout period consisting of the day prior, the day of and the day following the date of the monthly rebalance of JM products in order to ensure the best trade execution in the interest of clients. Records will be maintained for all securities bought and sold by JM, related persons or other entities. Such records will be available for client inspection upon request.

JM does not invest in securities of companies that violate human rights as defined by U.N. and International codes, including but not limited to UN Global Compact Principles, UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights, International Bill of Human Rights, International Labor Organization Conventions, United Nations Convention Against Corruption and the OECD Guidelines for Multinational Enterprises.

Item 12. Brokerage practices

Soft Dollar Benefits.

JM does not use client securities transactions to obtain research and/or other benefits to Jantz Management.

JM may recommend that clients establish brokerage accounts with Folio Institutional, Inc., or with Schwab Advisor Services a division of Charles Schwab & Co., Inc. (Schwab) in order to maintain custody of clients' assets, effect trades for their accounts, and assist JM in managing and administering clients' accounts. This includes software and other technology that provides accessing client account data such as trade confirmations and account statements; facilitating trade execution; gathering pricing data; facilitating payment of JM fees from its clients' accounts; and, assisting with back office functions, recordkeeping, client reporting and data downloads of transactions in clients' accounts.

Although JM may recommend that clients establish an account at Folio Institutional or Schwab, it is the client's decision whether to custody assets at either of these broker-dealers or with a different broker-dealer of the client's choice.

JM is independently owned and operated and not affiliated with any broker or custodian. Folio Institutional and Schwab provide JM with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as JM maintains minimum amount of client assets.

Fees are described above (asset based fees for securities trades that are executed at Folio Institutional; and, commission based fees at Schwab, where 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).

In evaluating whether to recommend that clients custody their assets at Folio Institutional or Schwab, JM first considers best execution and trading costs, but will also consider the nature, cost or quality of custody and brokerage services provided to meet specific client needs or requests.

Brokerage for Client Referrals.

Not applicable. JM does not receive client referrals for selecting broker-dealers.

Directed Brokerage.

Not applicable. Trades are placed with the broker-dealer that has custody over the clients account.

Trade Aggregation.

Folio Institutional aggregates trades and internally crosses aggregate buy and sell orders for trades that are submitted in its 11am and 2pm trading windows. Orders that cannot be internally crossed at the market price are submitted to the market. Model Portfolio sync orders are always submitted as window trades and therefore are aggregated for best execution.

Schwab trades are not aggregated.

Item 13. Review of Accounts

Accounts are reviewed and rebalanced on a monthly basis by the portfolio manager. JM's investment strategy is evaluated in light of market conditions and a monthly update of a representative portfolio for JM's strategies is provided to clients via email. A summary update of clients' accounts, including account performance, transfers and quarterly fees, is prepared and reviewed by the investment and account manager and mailed to clients.

In general, JM's investment strategies are specialized for clients with a moderate to high risk tolerance and an intermediate to longer term time horizon. The moderate to high turnover of JM portfolios can create tax consequences for taxable accounts. All investors are strongly urged to consult with tax advisors regarding any potential investment. Clients are responsible to keep JM informed on a continuous basis with complete and accurate information concerning additions to and withdrawals from the Investable Assets, financial position, any changes in investment goals, risk tolerance, investment time horizon and/or personal circumstances.

Item 14. Client Referrals and Other Compensation

Not applicable. JM does not receive compensation for client referrals and JM does not pay for third party client referrals.

Item 15. Custody

Clients will receive account statements directly from the qualified custodian (Folio Institutional or Schwab) that maintains those assets. Clients should carefully review the account statements they receive from the qualified custodian. JM also sends summary clients account statements to clients on a quarterly basis, and urges clients to compare the account statements they receive from the qualified custodian with those they receive from JM. Comparing statements allows clients to determine whether account transactions, including deductions to pay advisory fees, are proper.

Item 16. Investment Discretion

JM and the client enter into a Client Agreement and a current firm brochure (this SEC "ADV" Form) is delivered before or at the time it enters into an advisory contract with the client. The Client Agreement stipulates the terms and conditions of the engagement, including specification of subscriptions to specific investment models. Clients are required to notify JM of changes to subscriptions or allocations to Model Folios prior to making such changes to their investments.

As part of JM's investment process, JM has full investment discretion, trading authority and sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client.

Item 17. Voting Client Securities

JM offers proxy voting services for client securities held on the Folio Investments platform based on JM's Proxy Voting Guidelines. Proxy voting on other platforms may be available on request.

JM will also work with clients to aid them to vote their own securities through the custodian's platform, if applicable, or through a third party service provider.

In addition, it is JM's policy to actively engage with companies whose securities are held in client portfolios; specifically it is JM's policy to bring shareholder proposals encouraging

companies in the portfolios to reduce greenhouse gas emissions in light of scientific findings relative to international agreements and standards for addressing climate change; and, from time to time JM has also used the shareholder proposal process to encourage companies to address their humanitarian crises responses. The CEO is responsible for all organizational decisions regarding ESG responsibilities. The firm produces an annual report detailing the results of its proxy voting activities for the calendar year which is routinely produced in the fourth quarter of the calendar year.

Item 18. Financial Information

Not applicable. JM does not require prepayment of fees.

Not Applicable. JM does not have any financial condition or situation that might impair its ability to meet its contractual commitments.

Not Applicable. There have been no bankruptcy proceedings involving the advisor during the last ten years.

Item 19. Requirements for State-Registered Advisers

See the following section, Brochure Supplement Part 2B of Form ADV for responses to state requirements.

Brochure Supplement Part 2B of Form ADV

December 3, 2019

Item 1. Cover Page

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This brochure supplement provides information about Christine Jantz and Kenneth Jantz that supplements the Jantz Management brochure. You should have received a copy of that brochure. Please contact Christine Jantz if you did not receive Jantz Management's brochure or if you have any questions about the contents of this supplement.

Christine Jantz, CEO and Portfolio Manager
Kenneth Jantz, Shareholder Services

Item 2. Educational Background and Business Experience

Christine Jantz Year of Birth: 1956

Formal Education after High School:

Bethel College, N. Newton, KS - B.A. Mathematical Sciences – 1978
University of Iowa, Iowa City, IA – M.S. Statistics - 1981
MIT Sloan, Cambridge, MA – M.B.A. Financial Management Track - 1999

Business Background for the Prior 5 Years:

Jantz Management LLC (formerly Jantz Morgan LLC) – 2002 to present

- President, Chief Investment Officer and Portfolio Manager

NorthStar Asset Management, Inc. – 2008 to present - Chief Investment Officer

Professional Designations:

Chartered Financial Analyst®

To earn a CFA charter, you must:

- Complete the CFA Program
- Pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct

- Have four years of qualified investment work experience
- Become a regular member of CFA Institute and apply for membership to a local CFA member society.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as much time as you need.

Kenneth Jantz Year of Birth: 1959

Formal Education after High School:

Bethel College, N. Newton, KS – B.A. Psychology – 1981
Bethel College, N. Newton, KS – B.A. Elementary Education - 1985
Wichita State University, Wichita, KS – M.A. School Administration – 1988
Wichita State University, Wichita, KS – Ed.S. District Administration - 1989
University of Kansas, Lawrence, KS – Ph.D. Teaching and Leadership – 2000

Business Background for the Prior 5 Years:

Wichita Public School District, Wichita, KS – 1985 to 2018

- School Administrator, 1989 to 2013
- Title I and ESOL Executive Director, 2013 to 2018

Jantz Management – Shareholder Services, 2018 to present

Professional Designations:

Kenneth successfully completed the Series 65 Exam on 3/28/2019 and was approved as an Investment Advisor for Jantz Management on 4/22/19.

The Series 65 is an exam and securities license required by most U.S. states for individuals who act as investment advisors. The Series 65 exam—known formally as the Uniform Investment Adviser Law Examination—covers laws, regulations, ethics, and topics such as retirement planning, portfolio management, and fiduciary responsibilities. The exam is designed by the North American Securities Administrators Association (NASAA) and is administered by the Financial Industry Regulatory Authority (FINRA).

<https://www.investopedia.com/terms/s/series65.asp>

Item 3. Disciplinary Information

Not applicable. There is none.

Item 4. Other Business Activities

As disclosed above, Christine Jantz also works for NorthStar Asset Management, Inc. She does not receive compensation based on sales of securities or other investment products. Kenneth Jantz owns and manages personal rental properties in Wichita, Kansas, separate from his work

with Jantz Management. He does not receive compensation based on sales of securities or other investment products.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Supervised persons are required to refer all requests for investment advice to the CEO, Christine Jantz, and each supervised person meets with her for review and supervision weekly on behalf of Jantz Management LLC. She can be contacted at 617-273-8018.

Item 7. Requirements for State-Registered Advisers

Not applicable.

TABLE OF FEES FOR SERVICES**Table of Fees for Services**

Carefully read Item 4 and Item 5 of Form ADV Part 2A ("Brochure"), as these sections of the Brochure contain important details about Jantz Management advisory services and fees. Fees may be negotiable. The fees below will only apply to you when you request the services listed.

Fees Charged by Investment Adviser	Fee Amount	Frequency Fee is Charged	Services
Assets Under Management Fee	1% annually	Pro-rated quarterly in arrears.	Investment management
Hourly Fee			
Subscription Fee			
Fixed Fee			
Commissions to the Adviser			
Performance-based Fee			
Other			
Fees Charged by Third Parties	Fee Amount	Frequency Fee is Charged	Services
Third Party Money Manager			
Robo-Adviser Fee			
Talk with your Adviser about fees and costs applicable to you			

Additional fees and costs to discuss with your Adviser

Additional Fees/Cost	Yes/No	Paid To
Brokerage Fees	Yes	As per broker/custodian
Commissions	Yes	As per broker/custodian
Custodian Fees	Yes	As per broker/custodian
Mark-ups	No	
Mutual Fund/ETF Fees and Expenses	Yes	As per broker/custodian

Effective 2019-11-19

PRIVACY POLICY

Rev. 2014.04.03

FACTS**WHAT DOES JANTZ MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?**

What?	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.
Why?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • name and address, • information regarding client transactions with us, and • a personal identifier such as, depending on the client's country of residence, a Social Security number, a National Insurance Number, a Tax File Number, etc. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share some of your personal information to run their everyday business. In the section below, we list the reasons financial companies can share your personal information; the reasons Jantz Management LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Jantz Management 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.	YES	NO
For our marketing purposes— to offer our products and services to you	NO	NO
For joint marketing with other financial companies	NO	YES
For our affiliates' everyday business purposes— information about your transactions and experiences	NO	YES
For our affiliates' everyday business purposes— information about your creditworthiness	NO	YES
For nonaffiliates to market to you	NO	YES

Questions?Call 617.273.8018 or email us at info@jantzmgmt.com

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Who we are	
Who is providing this notice?	Jantz Management LLC
How does Jantz Management 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.
How does Jantz Management collect my personal information?	We collect your personal information, for example, when you open your account with us, or when you contact us to update your contact information.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
Other Important information	
Under no circumstances does Jantz Management sell our clients' names or other information to anyone.	