



Brian M. Reilly

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Form ADV Part 2B
Brochure Supplement

August 2023

Ehlers Investment Partners, LLC

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8500
Fax: (651) 697-8555
www.ehlersinvest.com

This Brochure Supplement provides information about Brian Reilly that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Brian Reilly is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 6043530.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1978

Educational Background

| University or College | Degree | Major | Grad (or attend) |
|---------------------------------|----------------------------|---------|------------------|
| Minnesota State Univ. - Mankato | Bachelor of Science (B.S.) | Finance | 2001 |

Business Background

| Dates | Name of Company | Title |
|----------------|---------------------------------|--|
| 2012 - Present | Ehlers Investment Partners, LLC | President/ Investment Advisor Representative |
| 2004 - Present | Ehlers and Associates, Inc. | Principal, Sr. Mun. Adv. Representative |
| 2001 - 2004 | Advantus Capital Management | Valuation Technician |

Professional Designations and Certifications

| Name of Designation | Minimum Qualifications |
|-----------------------------|--|
| Chartered Financial Analyst | The Chartered Financial Analyst (CFA) was established in 1962 by the CFA Institute and is a globally respected, graduate-level investment credential. The CFA charter is granted upon successful completion of a training program demonstrating mastery of a broad range of practical portfolio management and advanced investment analysis skills. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. |

Registrations and Licenses

| Type | Name of Professional Registration or License |
|---------------------------|--|
| Securities Registrations: | Qualified by Professional Designation |

DISCIPLINARY INFORMATION

| Date | Description |
|------------------|-------------|
| None to Disclose | |

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

Below is a discussion of an *investment-related* business or occupation in which I am engaged, conflicts of interest arising between these activities and advisory clients of Ehlers Investment Partners, LLC, and compensation I receive from such activities:

I am registered as an investment adviser representative of Ehlers Investment Partners, LLC (“EIP”), which is an investment adviser registered with the Securities and Exchange Commission (SEC). EIP is affiliated with Ehlers and Associates (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (MSRB), and I am also engaged as a municipal advisor representative of EA. EIP is also affiliated with Bond Trust Services Corporation (BTSC), which is a limited state chartered bank. EIP, EA, and BTSC are owned by a company in which I have a financial interest.

As a municipal advisor representative of EA, I may recommend municipal advisory services for which EA and I will receive customary fees or similar compensation. Similarly, I may recommend to EIP clients the paying agent services offered through Bond Trust Services Corporation, an affiliated limited state chartered bank ("BTSC"), and for which BTSC will earn compensation. EIP, EA, BTSC and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal products or services I recommend, nor are you under any obligation to hire EA to provide municipal advisory services, or paying agent services I recommend. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EA, BTSC and I will receive from any municipal advisory products or services you purchase, or from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us for the financial products and services you purchase.

B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

| | |
|----------------------|----------------------------|
| Name of Supervisor: | Greg Crowe |
| Title of Supervisor: | Ehlers Companies President |
| Telephone: | (651) 697-8505 |

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Dawn M. Lawson

N19W24400 Riverwood Drive, Suite 100,
Waukesha, WI 53188
Telephone: (262) 796-6174
Fax: (651) 697-8555

Form ADV Part 2B
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Ehlers Investment Partners, LLC

3060 Centre Pointe Drive,
Roseville, MN 55113
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Fax: (651) 697-8555
www.ehlersinvest.com

This Brochure Supplement provides information about Dawn Lawson that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Dawn Lawson is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 1546402.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1963

Educational Background

| University or College | Degree | Major | Grad (or attend) |
|----------------------------------|----------------------------|------------------------|------------------|
| Univ. of Wisconsin - Platteville | Bachelor of Science (B.S.) | Business and Economics | 1985 |
| University of Michigan | MBA | Finance | 1991 |

Business Background

| Dates | Name of Company | Title |
|----------------|---------------------------------|-----------------------------------|
| 2008 - Present | Ehlers Investment Partners, LLC | Investment Services Analyst/Admin |
| 1994 - 2008 | Wells Fargo Bank, N.A. | Vice Pres., Treas. Management |

Professional Designations and Certifications

| Name of Designation | Minimum Qualifications |
|------------------------|--|
| Certified Cash Manager | The Certified Cash Manager (CCM) certification (which was phased into the current CTP certification to reflect the expanding role of treasury within corporate finance) is awarded by the Association for Financial Professionals, Inc., to those who have demonstrated mastery of the knowledge and skills required by treasury professionals to execute critical functions related to corporate liquidity, capital and risk management. To earn the designation, candidates must meet a minimum professional experience requirement of two years full-time work experience in a career-based corporate cash/treasury management or corporate finance-related position, university teaching position, or other equivalent position, pass the final exam which consists of 170 multiple-choice questions and is based on concepts and experiences in relation to treasury management and agree to comply with the Standards of Professional Conduct. |

Registrations and Licenses

| Type | Name of Professional Registration or License |
|---------------------------|--|
| Securities Registrations: | Series 65 |

DISCIPLINARY INFORMATION

| Date | Description |
|------------------|-------------|
| None to Disclose | |

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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Associates (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (MSRB), and is also affiliated with Bond Trust Services Corporation (BTSC), which is a limited state chartered bank. EIP, EA, and BTSC are owned by a company in which I have a financial interest.

While I am not engaged as a municipal advisor representative of EA, I may refer EIP clients to EA (or EA's representatives) for municipal advisory services for which EA will receive customary fees. Similarly, I may recommend to EIP clients the paying agent services offered through BTSC, and for which BTSC will earn compensation. I will benefit indirectly from the compensation received by EIP, EA, and BTSC. EIP, EA, BTSC, and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal advisory or paying agent services recommended to you, nor are you under any obligation to hire EA to provide municipal advisory services or BTSC to provide paying agent services. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

IMPORTANT: As part of my fiduciary obligation to you, I must disclose that my activities create a potential conflict of interest. My compensation and the fees that support this compensation, whether direct or indirect, provides an economic incentive for me to recommend EA's, EIP's, and BTSC's products and services. This is a conflict of interest that you should consider.

B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

| | |
|----------------------|-------------------------------|
| Name of Supervisor: | Ryan Miles |
| Title of Supervisor: | Senior Investment Advisor Rep |
| Telephone: | (651) 697-8590 |

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Tamara J. Olszewski

N19W24400 Riverwood Drive, Suite 100,
Waukesha, WI 53188
Telephone: (262) 796-6170
Fax: (651) 697-8555

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3060 Centre Pointe Drive,
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www.ehlersinvest.com

This Brochure Supplement provides information about Tamara Olszewski that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Tamara Olszewski is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 5006680.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1981

Educational Background

| University or College | Degree | Major | Grad (or attend) |
|--------------------------------|--------------------------|-------------------------------|------------------|
| Univ. of Wisconsin - Milwaukee | Bachelor of Arts (B.A) | Organizational Administration | 2010 |
| Loyola University Chicago | Masters of Jurisprudence | Business Law | 2017 |

Business Background

| Dates | Name of Company | Title |
|----------------|---------------------------------|-----------------------------------|
| 2018 - Present | Ehlers Investment Partners, LLC | Investment Advisor Representative |
| 2016 - 2018 | Ehlers and Associates, Inc. | Financial Specialist |
| 2011 - 2016 | Robert W. Baird & Co Inc | Registration Manager |
| 2011 - 2012 | Robert W. Baird & Co Inc | Compliance Analyst |
| 2010 - 2011 | Scotttrade | Stockbroker |

Professional Designations and Certifications

| Name of Designation | Minimum Qualifications |
|---------------------------------|--|
| Cert. Public Funds Invest. Mgr. | The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies. |

Registrations and Licenses

| Type | Name of Professional Registration or License |
|---------------------------|--|
| Securities Registrations: | Series 65 |

DISCIPLINARY INFORMATION

| Date | Description |
|------------------|-------------|
| None to Disclose | |

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

Below is a discussion of an *investment-related* business or occupation in which I am engaged, conflicts of interest arising between these activities and advisory clients of Ehlers Investment Partners, LLC, and compensation I receive from such activities:

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As a municipal advisor representative of EA, I may recommend municipal advisory services for which EA and I will receive customary fees or similar compensation. Similarly, I may recommend to EIP clients the paying agent services offered through Bond Trust Services Corporation, an affiliated limited state chartered bank ("BTSC"), and for which BTSC will earn compensation. EIP, EA, BTSC and I work to manage these conflicts of interest by disclosing them in this Brochure Supplement and emphasizing that you are under no obligation to purchase any municipal products or services I recommend, nor are you under any obligation to hire EA to provide municipal advisory services, or paying agent services I recommend. At any time, you may choose to obtain the same (or similar) products or services from other municipal advisors or paying agent service providers, who may charge less for their services.

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B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

| | |
|----------------------|-------------------------------|
| Name of Supervisor: | Ryan Miles |
| Title of Supervisor: | Senior Investment Advisor Rep |
| Telephone: | (651) 697-8590 |

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Ryan W. Miles

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8590
Fax: (651) 697-8555

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Ehlers Investment Partners, LLC

3060 Centre Pointe Drive,
Roseville, MN 55113
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This Brochure Supplement provides information about Ryan Miles that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ryan Miles is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 5540355.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1980

Educational Background

| University or College | Degree | Major | Grad (or attend) |
|-------------------------------|------------------------|-------------------------|------------------|
| Eastern Washington University | Bachelor of Arts (B.A) | Business Administration | 2006 |

Business Background

| Dates | Name of Company | Title |
|----------------|---------------------------------|-----------------------------------|
| 2018 - Present | Ehlers Investment Partners, LLC | Investment Advisor Representative |
| 2017 - 2018 | Venture Bank | Cash Management Officer |
| 2016 - 2017 | Alerus Financial | Treasury Management Specialist |
| 2011 - 2016 | Beacon Bank | VP eCommerce Manager |
| 2009 - 2011 | Lutheran Social Services | Financial Counselor |
| 2008 - 2009 | Wells Fargo | Financial Advisor |

Professional Designations and Certifications

| Name of Designation | Minimum Qualifications |
|---------------------------------|--|
| Cert. Public Funds Invest. Mgr. | The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies. |

Registrations and Licenses

| Type | Name of Professional Registration or License |
|---------------------------|--|
| Securities Registrations: | Series 65 |

DISCIPLINARY INFORMATION

| Date | Description |
|------------------|-------------|
| None to Disclose | |

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

Below is a discussion of an *investment-related* business or occupation in which I am engaged, conflicts of interest arising between these activities and advisory clients of Ehlers Investment Partners, LLC, and compensation I receive from such activities:

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Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

IMPORTANT: As part of my fiduciary obligation to you, I must disclose that my activities create a potential conflict of interest. My compensation and the fees that support this compensation, whether direct or indirect, provides an economic incentive for me to recommend EA's, EIP's, and BTSC's products and services. This is a conflict of interest that you should consider.

B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

| | |
|----------------------|----------------------------|
| Name of Supervisor: | Greg Crowe |
| Title of Supervisor: | Ehlers Companies President |
| Telephone: | (651) 697-8505 |

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Clifford W. Janney

3060 Centre Pointe Drive,
Roseville, MN 55113

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Fax: (651) 697-8555

Form ADV Part 2B
Brochure Supplement

August 2023

Ehlers Investment Partners, LLC

3060 Centre Pointe Drive,
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www.ehlersinvest.com

This Brochure Supplement provides information about Clifford Janney that supplements the Brochure of Ehlers Investment Partners, LLC. You should have received a copy of that Brochure. Please contact our home office at (651) 697-8500 if you did not receive the Ehlers Investment Partners, LLC Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Clifford Janney is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 2026339.

The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority. Please note, where this Brochure Supplement may use the terms "registered investment adviser" or "registered," registration itself does not imply a certain level of skill or training.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1957

Educational Background

| University or College | Degree | Major | Grad (or attend) |
|-------------------------|----------------------------|------------|------------------|
| University of Minnesota | Bachelor of Science (B.S.) | Accounting | 1989 |

Business Background

| Dates | Name of Company | Title |
|----------------|---------------------------------|-----------------------------------|
| 2021 - Present | Ehlers Investment Partners, LLC | Investment Advisor Representative |
| 2016 - 2021 | Ameriprise Financial | Paraplanner |
| 2015 - 2016 | Lincoln Life Insurance | Insurance Sales |
| 2011 - 2015 | Ameriprise Financial | Customer Service Representative |

Registrations and Licenses

| Type | Name of Professional Registration or License |
|---------------------------|--|
| Securities Registrations: | Series 65 |

DISCIPLINARY INFORMATION

| Date | Description |
|------------------|-------------|
| None to Disclose | |

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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None to Disclose

B. Other Substantial Businesses or Occupations for Compensation

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None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

| Financial Institution or Product Sponsor | Description |
|--|-------------|
|--|-------------|

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

| | |
|----------------------|-------------------------------|
| Name of Supervisor: | Ryan Miles |
| Title of Supervisor: | Senior Investment Advisor Rep |
| Telephone: | (651) 697-8590 |

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.



Matthew Z. Tourville

3060 Centre Pointe Drive,
Roseville, MN 55113
Telephone: (651) 697-8570
Fax: (651) 697-8555

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Additional information about Matthew Tourville is available on the website of the United States Securities and Exchange Commission (SEC) at www.adviserinfo.sec.gov and searching the representative's unique identifying number, which is 7688447.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1977

Educational Background

| University or College | Degree | Major | Grad (or attend) |
|-------------------------|---------------------------------|-----------------------|------------------|
| Northwestern University | Bachelor of Arts (B.A) | Political Science | 2001 |
| University of Minnesota | Bachelor of Science (B.S.) | Economics | 2007 |
| University of Minnesota | Master of Financial Mathematics | Financial Mathematics | 2014 |

Business Background

| Dates | Name of Company | Title |
|----------------|---------------------------------|-----------------------------------|
| 2023 - Present | Ehlers Investment Partners, LLC | Investment Advisor Representative |
| 2018 - 2022 | DGV Solutions | Senior Analyst |
| 2013 - 2018 | Alternative Strategy Advisers | Municipal Bond Trader/Analyst |

Professional Designations and Certifications

| Name of Designation | Minimum Qualifications |
|---------------------------------|--|
| Cert. Public Funds Invest. Mgr. | The Certified Public Funds Investment Manager (CPFIM) accreditation is awarded by the Association of Public Treasurers of the United States after successful completion of an eight-hour course followed by a 75-question test demonstrating the candidate's qualification as an investment manager. The course and examination cover topics including Investment Instruments, Banks, Brokers and Advisors, Governance, Safety, Liquidity and Yield, Cash Flow, and Investment Strategies. |

Registrations and Licenses

| Type | Name of Professional Registration or License |
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| Securities Registrations: | Series 65 |

DISCIPLINARY INFORMATION

| Date | Description |
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| None to Disclose | |

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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Please ask me about the compensation EIP and I will receive from the investment advisory services EIP and I provide. I have an obligation to tell you and you have a right to know how much you are paying us and for the financial products and services you purchase.

IMPORTANT: As part of my fiduciary obligation to you, I must disclose that my activities create a potential conflict of interest. My compensation and the fees that support this compensation, whether direct or indirect, provides an economic incentive for me to recommend EA's, EIP's, and BTSC's products and services. This is a conflict of interest that you should consider.

B. Other Substantial Businesses or Occupations for Compensation

In addition to activities on behalf of Ehlers Investment Partners, LLC, I am engaged in the following activity(ies) for compensation not discussed in response to Item 4.A, above, which provide 10% or more of my income or involves 10% or more of my time:

None to Disclose

ADDITIONAL COMPENSATION

Below are financial institutions and product sponsors which provided economic benefits to me in the past year for providing advisory services, including reimbursement for event costs, sales awards or other prizes, or travel, lodging, and meals:

Financial Institution or
Product Sponsor

Description

None to Disclose

SUPERVISION

Adviser maintains a variety of compliance systems and procedures to supervise its supervised persons, including how it monitors the advice supervised persons provide to clients.

| | |
|----------------------|-------------------------------|
| Name of Supervisor: | Ryan Miles |
| Title of Supervisor: | Senior Investment Advisor Rep |
| Telephone: | (651) 697-8590 |

My designated supervisor is indicated above. In that capacity, my supervisor is responsible for reviewing and monitoring my activities as an investment adviser representative, including the advice and services I provide to clients and the handling of their accounts.