

September 30, 2025

Form ADV Part 2B

Brochure Supplements
September 2025



Prepared by:

Ehlers Investment Partners
3001 Broadway Street NE
Suite 320
Minneapolis, MN 55413

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Brian M. Reilly

3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8541
Fax: (651) 697-8555

Form ADV Part 2B Brochure Supplement

September 2025

Ehlers Investment Partners, LLC

3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
Fax: (651) 697-8555
www.ehlers-inc.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 University - Mankato	Bachelor of Science	Finance	2001

Business Background:

Dates	Name of Company	Title
2012 - Present	Ehlers Investment Partners, LLC	President, Investment Adviser Representative
2004 - Present	Ehlers and Associates Inc.	Managing Director, Sr. Municipal Advisor 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 Registration	Qualified by Professional Designation
Securities Registration	Series 50: Municipal Advisor Representative
Securities Registration	Series 54: Municipal Advisor Principal

DISCIPLINARY INFORMATION

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 purpose state trust company. 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 purpose state trust company (“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:

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.

Tamara J. Olszewski

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

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3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
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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 6043530.

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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	Organizational Administration	2010
Loyola University Chicago	Master of Jurisprudence	Business Law	2017

Business Background:

Dates	Name of Company	Title
2018 - Present	Ehlers Investment Partners, LLC	Senior Investment Adviser
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	Scottrade	Stockbroker

Professional Designations and Certifications:

Name of Designation	Minimum Qualifications
Certified Public Funds Investment Manager	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 Registration	Series 65: Uniform Investment Adviser
Securities Registration	Series 50: Municipal Advisor Representative

DISCIPLINARY INFORMATION

None to disclose

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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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 purpose state trust company (“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

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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:

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 Adviser | Managing Director
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

3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
Fax: (651) 697-8555

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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 6043530.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Birth Year: 1980

Educational Background:

University or College	Degree	Major	Grad (or attend)
Eastern Washington University	Bachelor of Arts	Business Administration	2006
Louisiana State University - Shreveport	Master	Business Administration	2021

Business Background:

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

Professional Designations and Certifications:

Name of Designation	Minimum Qualifications
Certified Public Funds Investment Manager	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 Registration	Series 65: Uniform Investment Adviser

DISCIPLINARY INFORMATION

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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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:

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 & CEO
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.

James M. Groetsch

3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
Fax: (651) 697-8555

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Suite 320
Minneapolis, MN 55413
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This Brochure Supplement provides information about James Groetsch 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 James Groetsch 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.

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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: 1982

Educational Background:

University or College	Degree	Major	Grad (or attend)
Fort Lewis College	Bachelor of Arts	Economics	2006

Business Background:

Dates	Name of Company	Title
2023 - Present	Ehlers Investment Partners, LLC	Investment Adviser
2023 - 2023	Pruco Securities	Financial Advisor
2016 - 2020	Charles Schwab & Co., Inc	Vice President Financial Consultant

Professional Designations and Certifications:

Name of Designation	Minimum Qualifications
Certified Public Funds Investment Manager	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 Registration	Series 66: Uniform Combined State Law

DISCIPLINARY INFORMATION

None to disclose

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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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:

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 Adviser | Managing Director
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.

Patrick J. Rooney

3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
Fax: (651) 697-8555

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3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
Fax: (651) 697-8555
www.ehlers-inc.com

This Brochure Supplement provides information about Patrick Rooney 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 Patrick Rooney 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.

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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: 1990

Educational Background:

University or College	Degree	Major	Grad (or attend)
University of Minnesota - Minneapolis	Bachelor of Arts	Political Science	2012
University of Minnesota - Minneapolis	Master of Business Administration	Investment Banking	2019

Business Background:

Dates	Name of Company	Title
2023 - Present	Ehlers Investment Partners, LLC	Investment Adviser, Customer Service Advisor
2020 - 2023	Ehlers & Associates, Inc.	Financial Analyst
2018 - 2020	Ehlers & Associates, Inc.	Public Finance Analyst

Registrations and Licenses:

Type	Name of Professional Registration or License
Securities Registration	Series 65: Uniform Investment Adviser
Securities Registration	Series 50: Municipal Advisor Representative

DISCIPLINARY INFORMATION

None to disclose

OTHER BUSINESS ACTIVITIES

A. Investment-Related Businesses and Occupations

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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:

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 Adviser | Managing Director
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.

Logan J. Schwartz

3001 Broadway St NE
Suite 320
Minneapolis, MN 55413
Telephone: (651) 697-8500
Fax: (651) 697-8555

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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: 1994

Educational Background:

University or College	Degree	Major	Grad (or attend)
St. John’s University	Bachelor of Arts	Accounting and Finance	2016

Business Background:

Dates	Name of Company	Title
2022 - Present	Ehlers Investment Partners, LLC	Investment Adviser, Investment Analyst
2020 - 2023	Ehlers & Associates, Inc.	Public Finance Analyst
2016 - 2016	Wells Fargo Bank, N.A.	Mortgage Quality Assurance Analyst

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 Registration	Series 65: Uniform Investment Adviser

DISCIPLINARY INFORMATION

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:

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 Adviser | Managing Director
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.