

COGNIOS CAPITAL, LLC

RELATIONSHIP SUMMARY

June 30, 2020

Cognios Capital, LLC is a DBA of Quantitative Value Technologies, LLC. Quantitative Value Technologies, LLC is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors including investment consulting, and investment management. Our Investment Management program provides discretionary account management monitored on a continuous basis by your Adviser's portfolio management team. The portfolio management team is responsible for ensuring your accounts are allocated to meet your specific investment objective. If you enter into a non-discretionary arrangement with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. We generally do not have an account minimum for investment management services.

For additional information, please see Cognios Capital LLC's ADV Form 2, Item 4.

Conversation Starters. Ask your financial professional –

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

What fees will I pay?

For Investment Management Services you will be charged an annual fee, based upon a percentage of the assets invested in your advisory account, according to the fee schedule in your advisory agreement with us. Fees are typically charged quarterly in advance based on the last day of the previous quarter. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. Clients will also be responsible for paying transaction costs and fees to the extent applicable. You may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratio of certain investments, including mutual funds and ETFs.

The Adviser charges an annual fee of up to 1.5% of assets under management. Clients with assets invested with a third-party money manager will be responsible for paying the additional third-party money manager fee which is separate from the Adviser's fee for investment management.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **For additional information, please see Cognios Capital LLC's ADV Form 2, Item 5.**

Conversation Starters. Ask your financial professional –

You may obtain a current copy of the Form CRS and our Form ADV Part 2 brochure at <http://www.cognios.com/brochure>.

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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

- Cognios Capital, LLC may invest client assets in models or funds that are created by affiliates of the Firm and the affiliates could be compensated on models or funds used by Cognios Capital, LLC clients.

For additional information, please see Cognios Capital LLC's ADV Form 2, Item 10.

Conversation Starters. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated a percentage of the fees collected for their advisory services or recommendations to their clients.

Do you or your financial professionals have legal or disciplinary history?

No, none of Cognios Capital, LLC financial professionals have legal or disciplinary disclosures. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional –

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Jonathan Angrist at (913) 214-5001. To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.

Conversation Starters. Ask your financial professional –

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