

Dark Horse LLC

Form ADV Part 2 – Disclosure Brochure

Effective: March 30, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Dark Horse LLC (“Dark Horse” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (281) 733-7340.

Dark Horse is a registered investment advisor located in the State of Texas. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Dark Horse and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 156501.

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Item 2 - Material Changes

Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about Advisory Persons of Dark Horse.

Dark Horse believes that communication and transparency are the foundation of its relationship and continually strive to provide you with complete and accurate information at all times. Dark Horse encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to our Disclosure Brochure and Brochure Supplement since the last filing.

Future Changes

The Advisor may amend this Firm Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to you annually or if a material change is made.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov> by searching with the Advisor’s firm name or CRD# 156501. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (281) 733-7340.

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Item 4 – Advisory Services

A. Firm Information

Dark Horse LLC (“Dark Horse” or the “Advisor”) is a registered investment advisor located in the State of Texas. The Advisor is organized as a limited liability company under the laws of Texas. Dark Horse was founded in July 2010 by James A. Bishop (Founder, Managing Partner and Chief Compliance Officer). Details regarding the Advisor and Mr. Bishop are contained in this Brochure.

B. Advisory Services Offered

Dark Horse offers investment advisory services to individuals and high net worth individuals (each referred to as a “Client”). This Disclosure Brochure provides Clients with information regarding Dark Horse and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Dark Horse’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Dark Horse LLC is a fee-only investment advisor firm that earns its compensation solely from the fees paid by its Clients. Dark Horse does not receive any commissions from any third-party company, so Dark Horse LLC is free to choose securities and funds that it believes will benefit its Clients the most. Dark Horse’s primary goal and incentive is to grow each Client’s portfolio[s] and to produce a market-beating return.

Investment Management Services

Dark Horse provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Dark Horse’s philosophy is to develop a portfolio for each Client that contains fairly-valued, diverse investments suited to each Client’s time horizon, savings goal[s], financial situation and tolerance for investment risk.

Dark Horse will then construct a portfolio consisting of the most appropriate securities and weightings to achieve the Client’s investment goals. The Advisor primarily constructs portfolios with exchange-listed equity securities, but may also include several other securities types as appropriate to meet the objectives of its Clients. These securities may include exchange-traded funds (“ETFs”), mutual funds, equities traded over-the-counter (“OTC”), individual fixed income securities and cash equivalents. Fixed income securities may include corporate debt, U.S. government securities, and municipal securities. Dark Horse may, on occasion, recommend the use of fee-based, no-load variable annuities if necessary to meet the goals of a particular Client.

Dark Horse’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Dark Horse will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor. Dark Horse does not recommend the use of options, margin transactions or other high-risk investments in constructing portfolios.

Dark Horse evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. Dark Horse may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Dark Horse may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Dark Horse may recommend selling positions for reasons that include, but are not limited to: harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Dark Horse accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

Consulting Services

Dark Horse will often provide a variety of financial consulting services to Clients that are based on one or more areas of their financial situation. These consulting services are customized and targeted to the specific needs of each Client. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

A consulting engagement will usually include general recommendations for a course of activity or specific actions to be taken by the Client. The Advisor will often provide advice and coaching on a specific area of need for a Client. For example, recommendations may be made that the Client begin or revise their investment programs, commence or alter retirement savings. Dark Horse generally does not provide comprehensive financial planning services where a standardized financial output is developed. The deliverables for each engagement will be specific to the scope and need as agreed in the Consulting Agreement.

Consulting engagements are typically completed within six months of contract date assuming all information and documents requested are provided promptly. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor.

C. Client Account Management

Prior to engaging Dark Horse to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Dark Horse, in connection with the Client, will develop a strategy targeted to achieve the Client's goals and objectives.
- Asset Allocation – Dark Horse will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Dark Horse will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Dark Horse will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Dark Horse does not place Client assets into a wrap fee program. Investment management services are provided directly by Dark Horse.

E. Assets Under Management

As of December 31, 2019, Dark Horse manages approximately \$3,100,000 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Dark Horse and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees range from 0.30% to 2.00% depending on the size and complexity of the Client relationship. Relationships with multiple goals and objectives and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into account the aggregate assets under management with the Advisor. All securities held in accounts managed by Dark Horse will be independently valued by the Custodian. Dark Horse will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Consulting Services

Dark Horse offers financial consulting services on an hourly basis at a rate of \$200 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. Dark Horse may also offer to provide services on a fixed fee which will be based on the estimated time and effort to complete a particular engagement. An estimate for total hours and/or total costs will be provided to the Client prior to establishing the advisory relationship.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Dark Horse at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Dark Horse directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Consulting Services

Consulting fees are invoiced by the Advisor monthly and/or upon completion of the engagement deliverables and are due upon receipt. Advance payment is not requested.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Dark Horse, in connection with investment made on behalf of the Client's account[s]. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by Dark Horse is separate and distinct from these custody and execution fees.

In addition, all fees paid to Dark Horse for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly without the services of Dark Horse, but would not receive the services provided by Dark Horse which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Dark Horse to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

Dark Horse is compensated for its investment management services in advance of the quarter in which investment advisory services will be rendered. Either party may request to terminate the investment advisory agreement with Dark Horse, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Dark Horse shall refund any unearned, prepaid investment advisory fees from the effective date of termination through the end of the respective quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Consulting Services

Dark Horse is compensated for consulting services at the end of each month. Either party may terminate a consulting agreement, at any time, by providing written notice to the other party. The Client may also terminate the consulting agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's consulting agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Dark Horse does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the Investment advisory fees noted above.

Item 6 – Performance-Based Fees

Dark Horse does not charge performance-based fees for its investment advisory services. The fees charged by Dark Horse are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Dark Horse does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Dark Horse provides investment advisory services to individuals and high net worth individuals. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Dark Horse generally imposes a minimum account size of \$100,000 for establishing a relationship. The minimum account size may be negotiable at the sole discretion of the Advisor.

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

A. Methods of Analysis

Dark Horse primarily employs both fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Dark Horse is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Dark Horse researches companies in different sectors to determine which companies have the best value by listening to conference calls, reading documents filed with the SEC, and utilizing a variety of other research analysis techniques, both technical and fundamental.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being

analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Dark Horse will be able to accurately predict such a reoccurrence.

As noted above, Dark Horse generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Dark Horse will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Dark Horse may also buy and sell positions that are more short-term in nature depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Dark Horse will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Dark Horse generally employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The Advisor will work with each Client to determine their tolerance

for risk as part of the asset allocation and portfolio construction process. For more information on our investment management services, please contact us at (281) 733-7340.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Dark Horse or its owner. Dark Horse values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are available on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov> by searching with the Advisor's firm name or CRD# 156501.

Item 10 – Other Financial Activities and Affiliations

The sole business of Dark Horse and Mr. Bishop is to provide investment advisory services to its Clients. Neither Dark Horse nor Supervised Persons are involved in other business endeavors. Dark Horse does not maintain any affiliations with other firms other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Dark Horse has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code would apply solely to Mr. Bishop, as Dark Horse is a single member firm. The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to the Client. Dark Horse owes a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Dark Horse associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (281) 733-7340.

B. Personal Trading with Material Interest

Dark Horse allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Dark Horse does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Dark Horse does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Dark Horse allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that is recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Dark Horse have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Dark Horse conducting a coordinated review of personal accounts and the accounts of Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Dark Horse allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Dark Horse transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Dark Horse does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Dark Horse to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Dark Horse does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Dark Horse does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Dark Horse. However, the Advisor may be limited in the services it can provide comparable to other Clients if the recommended Custodian is not utilized. Dark Horse considers a number of factors in selecting and/or recommending brokers and Custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. Dark Horse typically recommends that Clients establish their account[s] at TD Ameritrade Clearing, Inc. ("TD Ameritrade"), a FINRA-registered broker-dealer and member SIPC. TD Ameritrade will serve as the Client's "qualified custodian". TD Ameritrade maintains an institutional relationship with TD Ameritrade, whereby the Advisor receives economic benefits from TD Ameritrade (Please see Item 14 below).

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Dark Horse does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals - Dark Horse does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Dark Horse will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Dark Horse will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Dark Horse will execute its transactions through the Custodian as authorized by the Client. Dark Horse may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Bishop, Managing Partner of the Advisor. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Dark Horse if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Dark Horse

Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Dark Horse does not engage paid solicitors for Client referrals.

Item 15 – Custody

Dark Horse does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Keefer to utilize the Custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Dark Horse generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be

subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Dark Horse. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Dark Horse will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Dark Horse does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Dark Horse, nor its management have any adverse financial situations that would reasonably impair the ability of Dark Horse to meet all obligations to its Clients. Neither Dark Horse, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Dark Horse is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Founder, Managing Partner and Chief Compliance Officer of Dark Horse is James A. Bishop. Information regarding the formal education and background of Mr. Bishop is included in Form ADV Part 2B – Brochure Supplement.

B. Other Business Activities of Principal Officer

Mr. Bishop is dedicated to the investment advisory activities of Dark Horse's Clients. Mr. Bishop does not have any other business activities.

C. Performance Fee Calculations

Dark Horse does not charge performance-based fees for its investment advisory services. The fees charged by Dark Horse are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Dark Horse or Mr. Bishop. Neither Dark Horse nor Mr. Bishop has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Dark Horse or Mr. Bishop.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Dark Horse or Mr. Bishop.

E. Material Relationships with Issuers of Securities

Neither Dark Horse nor Mr. Bishop have any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Individual Disclosure Brochure

for

**James A. Bishop
Founder, Managing Partner and Chief Compliance Officer**

Effective: March 30, 2020

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of James A. Bishop (CRD# 5888943) in addition to the information contained in the Dark Horse LLC (“Dark Horse” or the “Advisor”) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement or Dark Horse’s Disclosure Brochure, please contact us at (281) 733-7340.

Additional information about James A. Bishop is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5888943.

Item 2 – Educational Background and Business Experience

The Founder, Managing Partner and Chief Compliance Officer of Dark Horse LLC is James A. Bishop. Mr. Bishop, born in 1984, is a dedicated Portfolio Manager for Client accounts of Dark Horse. Mr. Bishop earned his Masters of Business Administration (“MBA”) with a concentration in Finance and Investments from Baylor University in 2009 as well as earned a Bachelor of Business Administration with a concentration in Finance and Management from Baylor University in 2007. Additional information regarding James’ employment history is included below.

Employment History:

Managing Partner, Dark Horse LLC	01/2011 to Present
Staffing Supervisor/Strategy Intern, Kelly Services	05/2009 to 08/2009
Customer Service Representative, Wells Fargo Bank	12/2007 to 08/2008
Intern-Inventory Control, Sterling McCall Toyota	05/2005 to 08/2005

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Bishop. Mr. Bishop has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bishop.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bishop.** However, we do encourage you to independently view the background of Mr. Bishop on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5888943.

Item 4 – Other Business Activities

Mr. Bishop is a dedicated to the investment advisory activities of Dark Horse’s Clients. Mr. Bishop does not have any other business activities.

Item 5 – Additional Compensation

Mr. Bishop is a dedicated to the investment advisory activities of Dark Horse’s Clients and does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Bishop serves as the Founder, Managing Partner and Chief Compliance Officer of Dark Horse and can be reached at (281) 733-7340.

Dark Horse has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Dark Horse. Further, Dark Horse is subject to regulatory oversight by various agencies. These agencies require registration by Dark Horse and its Supervised Persons. As a registered entity, Dark Horse is subject to examinations by regulators which may be announced or unannounced. Dark Horse is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

Mr. Bishop does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed. Mr. Bishop does not have any disclosures to make regarding this Item.

Privacy Policy

Effective: March 30, 2020

Our Commitment to You

Dark Horse LLC ("Dark Horse") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Dark Horse (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Dark Horse provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Dark Horse Shares

Dark Horse works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Dark Horse' regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

Dark Horse does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (281) 733-7340.