

Item 1 - Cover Page

Voit & COMPANY, LLC
FORM ADV – PART 2 INFORMATION
March 16, 2020

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This brochure provides information about the qualifications and business practices of Voit & Company, LLC (“Voit” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (262) 784-2775. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Voit, including a copy of its Form ADV Part 1, is also available on the SEC's website at www.adviserinfo.sec.gov.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

The Investment Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update on March 26, 2019. There have been no material changes since our last annual update to Form ADV Part 2 and Supplement Schedule 2B.

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Item 4 - Advisory Business

Voit is an investment adviser registered with the U.S. Securities & Exchange Commission (“SEC”). Voit provides discretionary and non-discretionary Investment Management Services, Consulting Services, Non-Managed Account Services and is the Investment Manager for the Voit Micro Cap Fund, LP offered by Voit Fund GP, LLC. Voit (formerly Voit & Hamilton, LLC) was state registered from July 2000, the Firm’s inception, to February 2002 when the Firm became SEC registered as an investment adviser. Voit and Voit Fund GP, LLC are owned by Todd K. Voit. Voit’s advisory services are described in detail below.

Investment Management Services

Voit primarily offers discretionary investment management services to separate account clients (reference item 16). Discretionary services permit Voit Representatives to purchase and sell securities of their choice, in the amounts and at the times they believe it is suitable for the client’s account to do so. Non-discretionary services require Voit Representatives to obtain permission from the client before placing any order to purchase or sell an investment. As of March 3, 2020, Voit had assets under discretionary management of \$234,251,479 and \$19,086,125 non-discretionary assets.

Management services begin with Voit analyzing the investments in a client’s current portfolio and gathering information from the client pertaining to the client’s financial situation, objectives, goals and restrictions. Managed investments may include stocks, bonds, exchange-traded funds, mutual funds, options and other securities. A portion of the managed account may be held in cash or cash equivalents, including money market mutual funds. Investment advice given by the Voit Representative is based on the individual needs of the client. Voit Representatives will follow investment management restrictions expressed to the Firm by a client. Most of Voit clients are “Asset-Based Investment Management” clients.

Voit advice and action in the performance of its duties for a client may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts.

Consulting Services

Voit provides consulting services on a limited basis as requested by a client relating to financial advice or analysis of a particular investment or financial situation. Consulting Services, which accounts for less than 1% of our services and are separate from the Investment Management Services previously discussed, may include an analysis of a client’s existing assets, investment objectives, investments, cash flows, retirement funding, or employer sponsored retirement plans. The scope of consulting services provided may be as broad or detailed as the client desires. Advice in a consulting capacity is given at the time of the request and may not be monitored for future changes. To the extent requested by a client, Voit will work with the client’s accountant or attorney.

Non-Managed Account Services

Non-Managed Account Services, which accounts for less than 1% of our services, are provided as a convenience to clients that are not Investment Management Services or Consulting clients and may include occasional investment advice as requested. Advice in a non-managed capacity is given at the time of the request and may not be monitored for future changes.

Fund Investment Manager

As the *investment manager* for Voit Fund GP, LLC, Voit is primarily responsible for selecting the securities in which the Voit Micro Cap Fund's assets will be invested. Limited Partnership interests for the Fund are offered to investors that meet the definition of "accredited investor" as defined in Regulation D under the Securities Act and who meet the Fund's suitability requirements. The investment manager has full discretion and will manage the assets as outlined in the Fund's investment objective and strategy.

Voit does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following Voit's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Advice for Voit's advisory services is based on information provided by the client as well as the economy, market and other circumstances. It is the client's responsibility to notify Voit of any change in circumstances to be certain that the Firm has current and accurate information.

Item 5 - Fees and Compensation

Separate account fees paid to Voit are for Voit advisory services only. The fees do not include, for example, fees charged by third parties such as accountants and attorneys, nor assistance with providing the client with accounting or legal advice. The fees also do not include commissions or administrative and account maintenance fees charged by the accounts' custodian.

In addition to Voit's management fees, if a mutual fund or exchange-traded fund is utilized in the client's portfolio, each fund has its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. There are tax effects pertaining to fund share redemptions made by Voit on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and losses. In cases where securities are held less than twelve months, redemptions will result in short-term, rather than long-term, capital gains and losses.

Investment Management Service Fees

Fees for Investment Management Services are negotiable and calculated as a percentage of the total value of assets under management; the following tiered fee schedule represents the fees charged by Voit for investment management services. In addition to the advisory fee, as indicated above, there may be transaction, brokerage commissions, administrative, and/or other servicing fees charged by the accounts' custodian, none of which are paid to Voit (*see Item 12*).

Assets Under Management:**Annual Fee:****Equity or Balanced Portfolio**

First \$500,000	1.50%
Next \$500,000	1.25%
Over \$1,000,000	1.00%

Fixed Income Only Portfolio

Flat fee	0.50%
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Fees may be negotiated; thus, they may vary from client to client. The initial asset-based management fee paid by a client is calculated from the date of inception of services to the end of the first calendar quarter, then every three months thereafter. For the purposes of initial fee calculation, inception of services begins the date the assets are received by the custodian. Managed accounts are charged an initial data gathering and set-up fee which covers the cost of the preparation of a written investment policy and other account set-up tasks; this fee is waived if certain criteria are met. The fee is equal to one full quarter of the annual asset-based fee and is charged during the quarter the account is funded.

Ongoing asset-based management fees are payable quarterly after services are provided, based upon the previous quarter-end account market value. In addition, the fee will be pro-rated for assets valued more than \$20,000 that are withdrawn or added during the period, based on the number of days these assets were under management during the quarter. Should the advisory agreement terminate, which can occur upon a five-business day written notice from one party to the other, the client is responsible for payment of all fees earned by Voit to the date of termination.

For convenience, clients usually designate Voit as their paying agent. Doing so enables Voit to calculate the total asset-based management fee as it becomes due, debit the client's portfolio for the fee to pay the Solicitor or Servicing Investment Advisor, if any, and retain the Firm's portion of the fee. Clients receive a bill quarterly showing the amount of the total fee and the value of the client's assets on which the fee is based as part of their investment holdings report. Voit may only increase its fee upon advance written notice to client.

Details of Service Fees When Servicing Investment Advisory Firms are Used

In separate account relationships that involve a Servicing Investment Advisor ("SIA"), Voit will typically pay a percentage of the fee it receives from each client to the SIA for its services. Voit does not currently utilize SIAs.

For solicitor relationships, arrangements where third parties procure clients for Voit but do not give advice, the fee is no higher than if the client contracted with Voit directly (reference Item 14). Fees are calculated and paid as described in the Assets Under Management table.

Consulting Service Fees

Voit offers Consulting Services for investment advice on a non-discretionary basis. The fee is based upon the complexity of services required at a minimum annual fee of \$250; fees above the minimum are negotiable. A portion of the fee, at the discretion of Voit, may be due at the initial meeting as a non-refundable down payment for the consultation with the balance payable after the final invoice is sent. Clients may pay their fees by check or have their investment accounts debited.

Fund Investment Management Fees

The Voit Micro Cap Fund offered by Voit Fund GP, LLC assesses non-negotiable fees of 0.225% quarterly, in advance, on the first business day following each fiscal calendar quarter. Voit calculates the total asset-based management fee on the capital account balance of each Limited Partner on the last day of each calendar quarter and debits the client's partnership balance. If a Limited Partner withdrawal is effective other than on the last business day of a fiscal quarter, any unearned management fees or expenses charged to a Limited Partner's capital account will be prorated and refunded.

Item 6 - Performance Based Fees and Side-by-Side Management

Voit does not charge performance-based fees for Separate Account Clients.

Voit Fund GP, LLC is eligible to earn performance fees based on the annual performance of the Voit Micro Cap Fund creating a potential conflict of interest. To mitigate this conflict, Voit does not recommend clients invest in the Fund although clients may invest in the Fund on an unsolicited basis. A potential conflict of interest may also arise when a particular investment is appropriate for separately managed accounts and the Fund. Voit will apportion the investment and any corresponding expenses in good faith and in a manner deemed fair and equitable (reference Item 16). Voit has a fiduciary duty to all clients to act in each client's best interest.

Item 7 - Types of Clients/Minimum Account Size

Voit makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, other business entities and the Voit Micro Cap Fund offered by Voit Fund GP, LLC.

Voit's minimum for household assets under management is \$1,000,000, however the Firm may, at its discretion, accept accounts below this minimum.

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

Voit's security analysis method includes, but is not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance), valuation analysis (determining whether the security prices reflect relevant information and to determine both entry and sell prices) and technical analysis (examining trading indicators in the price of an issue).

Voit constructs portfolios primarily with individual securities. Although rigorous analysis is applied, the potential exists that the client could lose all or a portion of their investment in a specific holding. Since portfolios are diversified, and position sizes monitored, the predominant risk is market risk related to the overall volatility of the stock or bond market.

As discussed in our clients' Investment Policy Statements, we may invest in foreign equity and debt securities, which may include investments in emerging markets. Clients should understand that portfolio returns will fluctuate and they could lose money. We manage portfolios for long-term investors seeking investments in common stocks and fixed income investments. If a client has completed option paperwork, we may also use derivative securities such as options in an effort to generate portfolio income or attempt to reduce risk for an underlying investment. Option valuation or prices can be quite volatile so an investor should carefully read the booklet published by the Options Clearing Corporation (OCC), "Characteristics and Risks of Standardized Options", that is provided when option trading is enabled on your portfolio by the account custodian.

Market Risk: The value of a portfolio may decrease if the value of the companies in the portfolio decreases or if the portfolio manager's belief about a company's future prospects or expected return is incorrect. Further, regardless of how well individual companies perform, the value of the portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand the value of your investment may fall, sometimes sharply in response to changes in the market, and you could lose money.

Growth Securities Risk: Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. The price of a "growth" security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

Fixed Income Securities Risk: Client portfolios may hold debt and other fixed income securities to generate income. Typically, the values of fixed income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise. This may cause client portfolio values to decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk.

Foreign Exposure Risk: Client portfolios may have exposure to foreign markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, the return on these investments may be affected to a large degree by fluctuations in currency exchange rates, political, or economic conditions in a particular country or global macroeconomic conditions. A market swing in one or more countries or regions could have a substantial impact on performance of client portfolios.

Small Cap Risk: Securities of smaller companies tend to be more volatile and less liquid than those of large companies and tend to have a shorter history of operations than large companies.

Options Risk: The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation to either purchase or sell the underlying security for a specific price at a specified time. Purchasing options involves the risk of losing the premium paid if the underlying instrument does not change price in the manner expected. Selling options involves greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received.

Short Selling Risk: It is not Voit's intention to use short selling in the traditional sense; however, some option strategies may fall under the definition of short selling. Furthermore, investments may be made in exchange-traded funds which employ short selling to a large extent. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the market price to the extent such decline exceeds the transaction costs and the costs of borrowing securities. A short sale exposes an account to an increase in the market price of the securities sold short, which could result in substantial losses.

The above risks may apply to all Voit investment strategies. Fixed Income Securities Risk and Foreign Exposure Risk may also apply to portfolios with fixed income investments.

Voit's main sources of information include, but are not limited to, proprietary research, annual reports, 10-Ks, 10-Qs, prospectuses, public filings, research materials prepared by others and corporate rating services.

Voit does not guarantee the results of the advice given. Losses, that a client should be prepared to bear, can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by Voit.

Item 9 - Disciplinary Information

Voit does not have any legal or disciplinary events to report regarding itself or any of its employees.

Item 10 - Other Financial Industry Activities and Affiliations

Voit utilizes computer access and trading services of Charles Schwab & Co. and TD Ameritrade. Voit is not obligated to Charles Schwab & Co. or TD Ameritrade but frequently places trades for stocks, bonds, exchange-traded funds and mutual funds through these custodians in which case transaction costs are discounted (stocks, bonds) or no-load (mutual funds). Voit is not compensated in any manner from Schwab or TD Ameritrade but does receive software, data downloads, reporting and other support services essential to its advisory business.

Voit and Voit Fund GP, LLC are each wholly owned by Todd K. Voit. Voit Fund GP, LLC is the General Partner of the Voit Micro Cap Fund, of which Voit is the Investment Advisor for. Voit receives an investment management fee for its services whereas Voit Fund GP, LLC is eligible to earn performance fees based on the annual performance of the Fund creating a potential conflict of interest. To mitigate this conflict, Voit does not recommend clients invest in the Fund although clients may invest in the Fund on an unsolicited basis. A potential conflict of interest may also arise when a particular investment is appropriate for separately managed accounts and the Funds. Voit will apportion the investment and any corresponding expenses in good faith and in a manner deemed fair and equitable (reference Item 16). Voit has a fiduciary duty to all clients to act in each client's best interest.

Voit may effect cross-transactions between separately managed accounts if Voit believes the transfer will be consistent with their fiduciary obligations to each client. To comply with applicable laws, as well as internal policies regarding cross-transactions, accounts involved may not include ERISA accounts, the security being sold will be purchased by another client when there is a need and the security meets the purchasing client's investment objective, independent prices for the security will be obtained by third party brokers, no associated person will receive a commission or any other compensation in regards to the transaction or act as a broker for the transaction, the investment advisor is not recommending the transaction to both a seller and a purchaser and confirmation will be provided to the client by the

Custodian. Supervised Persons must consult with the Chief Compliance Officer prior to engaging in a cross transaction so that the Chief Compliance Officer may assess whether the transaction is consistent with fiduciary obligations and firm disclosures.

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

Voit has established a Code of Ethics (the “Code”) applicable to all persons at Voit who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of Voit’s staff, the Code requires such “access persons” to obtain pre-approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually.

Voit and its representatives and employees sometimes buy and sell for their own accounts securities that they recommend to clients. However, client trades are placed either simultaneously or ahead of Voit’s or its employee purchases, or after client trades in the case of “sells”. In any event, the size of the trades in whole or part are viewed as too small relative to the market to result in an alteration of price.

These reporting requirements allow the Chief Compliance Officer at Voit to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of Voit’s Code is available upon request.

Item 12 - Brokerage Practices

Voit routinely recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member FINRA/SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Voit is independently owned and operated and not affiliated with Schwab. Schwab provides Voit with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Voit’s client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions, other transaction-related fees for securities trades that are executed through Schwab (if applicable) or that settle into Schwab accounts and/or Schwab banking services.

Schwab also makes available to Voit other products and services that benefit Voit but may not benefit its clients’ accounts. Some of these other products and services assist Voit in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Voit’s fees from its clients’ accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Voit’s accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Voit other services intended to help Voit manage and further

develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Voit by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Voit. While as a fiduciary, Voit endeavors to act in its clients' best interests, and Voit's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Voit of the availability of some of the foregoing products, mainly those that assist with management of client accounts, and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. However, other than the services described above, Voit and its Representatives do not direct transactions and the commissions they generate (soft dollar arrangements) to brokerage firms or other parties to receive research or other benefits.

Voit may combine orders for more than one client's account to form a "block" order in an effort to obtain better price and execution. When a block order is executed, the broker-dealer executing the order typically allocates an average execution price to each customer's position within the block on a pro rata basis; an exact average price may not occur as a result of the brokerage firm applying varying commission discounts to client accounts.

In the event of a shortage of shares available to be allocated from an order (i.e., a Partial Fill) among client accounts that have identical investment objectives and for which such shares would fall within such investment objective's tactical range, the Firm will implement a random number generator to randomly order the accounts. The accounts will be allocated shares in order from the lowest random value generated to the highest. Any subsequent purchases or sales among such client accounts will use a rotational order for allocations, i.e., the account to which shares were first allocated will be moved to the back of the order. After determining and submitting the allocation, it will then be saved electronically.

In those instances where an order error occurs, it is Voit's policy to reverse the order to make the client's account whole.

Voit does not process transactions through Schwab in return for Schwab referring new clients to Voit nor does Voit receive compensation from Schwab in the form of commissions or fees related to client acquisitions.

Item 13 - Review of Accounts

Investment Management Service accounts are reviewed at different levels by the portfolio manager or research analyst. Accounts are reviewed at least weekly either in terms of investment objective and allocation, diversification, sector allocation or suitability and evaluation of individual securities. At the individual security level, pooled investments, such as open-end mutual funds and exchange-traded funds, are monitored less frequently, but at least annually. Triggering events may include a change in client circumstances, a large deposit or withdrawal, a change in market risk premiums which affect allocation decisions or at the individual security level, or structural changes of the issuer.

Managed accounts are reviewed by Voit Representatives servicing the account. All portfolios are reviewed based on the guidelines established in the client's Investment Policy Statement. Reviewers place emphasis on asset class allocation, sector concentration, individual security concentration, merits of individual holdings which involves fundamental and technical analysis, and the tax implications of buying or selling individual positions. Accounts receiving Consulting Services are reviewed in the scope and frequency requested by the client.

Client reports are generated in either PDF or hardcopy format for managed accounts at least quarterly. Each set of reports contains a Portfolio Appraisal, Realized Gains and Losses, Performance Reports, Largest Stocks and Top Sectors/Industries, Management Fees (annually) and additional reports if deemed necessary. Client reports for Consulting Services clients are prepared in the scope and frequency mutually agreed upon between Voit and the client in advance.

Item 14 - Client Referrals and Other Compensation

Voit may utilize the services of client account Solicitors or Servicing Investment Advisors (“SIA”) for client referrals. In such cases, Voit will fully disclose such fees and arrangements to the client and/or prospective client.

Solicitors, on occasion, refer clients to Voit if the solicitor believes that Voit’s investment advisory services are appropriate for a client. The solicitor is not affiliated with Voit but has entered into an agreement whereby Voit compensates the solicitor for referred clients. The solicitor does not provide any investment advice to clients of Voit and Voit’s services are not related to any other services offered or sold by the solicitor. For solicitor agreements prior to June 15, 2016, the solicitor is entitled to receive a fee ranging from 25% to 50% of the quarterly investment advisory fee Voit receives, less expenses, for the life of the account. For solicitor agreements after June 15, 2016, the solicitor is entitled to receive a fee ranging from 15% to 35% of the quarterly investment advisory fee Voit receives, less expenses, over a period no longer than five years. The amount of Voit’s fees charged to the client’s account for advisory services is no higher than if the client contracted with Voit directly.

A SIA may recommend that a client obtain the management services of a third-party investment manager, such as Voit, to manage the client’s portfolio on a continuous basis. The SIA continues to provide its consulting services and will also assist the client in evaluating the account management services provided by Voit. Thus, Voit and the servicing investment advisory firm are providing complementary services to the client. Voit does not currently utilize SIA’s.

Item 15 - Custody

Voit generally does not have custody of client assets, except to the extent that it may be deemed to have custody as a result of various standing letters of authorization and similar agreements in place with its clients from time to time. Custody safekeeping services are typically provided to managed accounts by the brokerage firm processing the securities transactions ordered by Voit. The custodian maintains custody of client assets in a separate account established for each client and provides confirmation for account transactions, monthly statements (quarterly if no account activity) and year-end tax documents.

To the extent a client receives any account or other investment ownership statement from Voit, Voit recommends that the client carefully compare the report to the custodian’s statements and report any discrepancies. Charles Schwab’s reporting is considered the official record.

Voit has custody of the Limited Partners’ assets invested in the Voit Micro Cap Fund offered by Voit Fund GP, LLC. Quarterly unaudited reports are provided by Voit and an audited report, which Voit strongly recommends the Limited Partners review, is issued annually by April 30th.

Item 16 - Investment Discretion

Investment Management Account clients grant Voit discretion, as detailed in Voit's Asset Management Agreement, to determine the securities to be bought and sold based on their investment objectives and our analysis of securities. Clients that place restrictions on their accounts may experience returns significantly different than other Voit managed accounts. Voit generally does not exercise discretion to select brokerage firms; however, routinely recommends that clients open accounts with Charles Schwab & Company and authorize investment advisor trading authority for their accounts.

If a client directs Voit to effect transactions through a particular broker-dealer, including one recommended by Voit, Voit may do so if asset size is sufficient. However, such instruction may have implications to the client's account. The instruction may cause the client's account to incur transaction costs and/or commissions that may be higher than if the instruction had not been given. Also, such a restriction may limit Voit's ability to consider the judgmental factors described above when selecting a broker-dealer and may limit Voit's ability to batch the client's order with those of other clients to process the block order through a single broker-dealer in an effort to obtain a better price and/or execution. Thus, a client directing Voit to use a particular broker-dealer may not receive an average price for securities bought or sold, or otherwise obtain best price or execution.

Item 17 - Voting Client Securities

Voit and its Representatives vote proxies on behalf of clients. The following information summarizes Voit's Policy and Procedures regarding how Voit votes proxies when providing advisory services to its clients.

Guiding Principles. Voit's Policy and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion or for securities not selected by Voit. In those situations, Voit will forward the proxy to the client to vote on their own.

Primary Objective. In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, Voit will take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the type of investment, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations. If Voit refrains from voting a proxy, it is not to be construed as a violation of Voit's fiduciary responsibility under the Act.

Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but Voit's primary objective is always to protect and enhance the economic interests of its clients. Voit has accepted the responsibility to vote proxies since Voit generally has investment discretion of client accounts, but proxy voting by Voit is not a requirement for Voit to provide continuous investment management for clients. It is worth noting that clients always have the ability to retain authority to vote proxies.

Generally, it is Voit's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by Voit in selecting stocks.

Exceptions. When Voit believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when Voit believes that management is acting in a manner that is adverse to the rights of the company's shareholders, Voit will take steps to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. Voit will review all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. In situations where Voit is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when Voit believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo.

Other Factors Voit Considers. Voit considers the type of investment the shares represent. Voit primarily invests in individual securities and believes voting primarily on shares of individual securities will be in the best interest of the clients and where voting decisions by Voit will be the most value-added for the client. In an effort to balance the amount of time spent on proxy voting in terms of the cost-benefit derived for the client, Voit believes in many cases that voting on shares of open-ended investment companies or exchange-traded funds may not be worthwhile from a cost-benefit perspective since the cost of voting would likely exceed the benefit to the client. It is worth noting that Voit does not receive any compensation, directly or indirectly from open-ended investment companies or exchange-traded funds, including assets pursuant to a 12b-1 plan. Voit recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, Voit does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

Conflicts. In evaluating a proxy proposal, the Chief Compliance Officer shall be responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of Voit in connection with voting client proxies either because of a business relationship between Voit and the company or otherwise.

Voting Procedures. For clients that delegate voting authority to Voit, proxy proposals are voted across clients in the same manner by Voit. Based on the system and procedure in place through the account custodian, Voit is unable to "split vote" proxies. If the client would like to vote in a specific manner, Voit recommends the client retain the right to vote and not delegate it to Voit. Voit will not refrain from voting proxies if a conflict exists since Voit has a fiduciary duty to take action on all proxies.

How to Obtain More Information. For additional information regarding Voit's proxy votes or voting policies and procedures, clients should contact us by writing to 165 S. Calhoun Road, Brookfield, Wisconsin, 53005 or calling (262) 784-2775.

Item 18 - Financial Information

Voit does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for Voit is attached. Voit does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

PRIVACY NOTICE

Our Privacy Policy

We take your personal privacy very seriously. Therefore, we do not sell personal information from any of our clients, nor do we share it with organizations outside of our firm unless you have authorized us in writing to do so or as required by law. Information collected from you may include your name, address, social security number, birthday, current assets and additional information necessary to provide active management of your portfolio.

Why are we sending you a notice of our privacy policy?

Under federal law, the Gramm-Leach-Bliley Act of 1999, financial institutions and insurance companies are required to advise customers of their right to limit the amount of personal information that can be shared with outside companies.

This federal law does not apply to our efforts to offer our products and services to you. You may receive information from Voit and any companies we become affiliated with in the future that we believe may suit your investment needs.

Protecting Customer Information

Privacy has always been important to Voit. We have physical, electronic and organizational safeguards in place to protect client information and we continually review our policies and practices and monitor our computer network and security.

Item 1 - Cover Page

SCHEDULE 2.B - BROCHURE SUPPLEMENT

Todd K. Voit, Ph.D.

March 16, 2020

Voit & COMPANY, LLC
165 S. Calhoun Road
Brookfield, WI 53005

And

24831 Old 41 Road, Suite 1
Bonita Springs, FL 34135

Phone (262) 784-2775 Toll-Free Phone (800) 727-8119

Fax (262) 784-6669

www.voitcompany.com

This brochure supplement provides information about Todd K. Voit that supplements the Voit & Company, LLC (“Voit”) brochure. You should have received a copy of that brochure. Please contact Todd K. Voit if you did not receive Voit's brochure or if you have any questions about the contents of this supplement.

Additional information about Todd K. Voit is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Todd K. Voit, year of birth 1961, has developed and managed client portfolios for more than 30 years. He has spent this time studying business cycles, market history and has years of experience managing portfolios in diverse market environments.

Todd has a Ph.D. in Economics with concentrations in financial and international economics from the University of Wisconsin–Milwaukee. He also received a Master’s degree in Economics with a concentration in Quantitative Economics and a B.A. in Economics with an emphasis in International Economics from the University of Wisconsin–Milwaukee.

Professional Accreditation and Achievements

- ▶ Emeritus Professor of Finance, University of Wisconsin–Milwaukee; taught Advanced Investments, International Finance, and Economics courses for over 20 years
- ▶ Author of various articles on investment strategies and employee benefit plans
- ▶ Lecturer on Continuing Legal Education topics for attorneys and Continuing Professional Education topics for CPAs
- ▶ Member of the CFA Society of Milwaukee
- ▶ Member of the CFA Institute
- ▶ Certified Financial Planner, CFP® Graduate, 1986

Item 3 - Disciplinary Information

Dr. Voit does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Dr. Voit is the sole member and manager of Voit Fund GP, LLC. Voit Fund GP, LLC offers accredited investors Partnership Interests in a Regulation D Fund of which Voit is the investment manager. Potential conflicts of interest may arise when a particular investment is appropriate for separately managed accounts and the Voit Micro Cap Fund. Voit will apportion the investment and any corresponding expenses in good faith and in a manner deemed fair and equitable.

Item 5 - Additional Compensation

Dr. Voit does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Dr. Voit is the designated Supervisor/Chief Compliance Officer for Voit; therefore, he is responsible for his own supervision, but uses internal controls to supervise his activities. His contact information is available on the cover page of this brochure supplement.