

PRIVACY POLICY NOTICE – HEIGHTS INVESTMENT PARTNERS LLC

Heights Investment Partners LLC (“Heights Investment Partners”) adopted this policy with recognition that protecting the privacy and security of the nonpublic personal information we obtain about our clients is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. We want you to know what information we collect and how we use and safeguard that information.

WHAT INFORMATION WE COLLECT

We collect certain nonpublic personal information about you (such as your name, address, social security number, etc.) that you provide on applications or other forms as well as communications (electronic, telephone, written or in person) with you or your authorized representatives (such as your attorney, accountant, etc.). We also collect information about your brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

WHAT INFORMATION WE DISCLOSE

Heights Investment Partners does not disclose the nonpublic personal information we collect about our clients to anyone except: (1) in furtherance of our business relationship with clients, and then only to those persons necessary to effect the transactions and provide the services that clients authorize (such as broker-dealers, custodians, independent managers etc.); (2) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, etc.); (3) our attorneys, accountants, and auditors; or (4) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative services on our behalf). These third parties are prohibited to use or share the information for any other purpose. If you decide to either terminate our services or become an inactive client, we will continue to adhere to our Privacy Policy, as may be amended from time to time.

We are required to report any suspected exploitation of vulnerable adult clients to the proper authorities under federal and state statutes.

SECURITY OF YOUR INFORMATION

We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

CHANGES TO OUR PRIVACY POLICY OR RELATIONSHIP WITH YOU

Our policy about obtaining and disclosing information may change from time to time. We will provide you notice of any material change to this policy before we implement the change.

OPTING OUT

Clients cannot opt out of allowing Heights Investment Partners LLC to share their nonpublic personal information with non-affiliated third parties which are necessary to service their accounts.

REQUESTS FOR INFORMATION

For a copy of our Privacy Policy, please contact the Chief Compliance Officer either in writing at 3415 Mercer St, Suite F, Houston, TX 77027, or by phone at (713) 354-4911.

Heights Investment Partners, LLC

3415 Mercer St, Suite F

Houston, TX 77027

(713) 354-4911

www.heightsip.com

January 10, 2024

This Brochure provides information about the qualifications and business practices of Heights Investment Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (713) 354-4911 or via email at rcarter@heightsip.com. 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.

Heights Investment Partners, LLC ("Heights Investment Partners") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Heights Investment Partners is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Heights Investment Partners is 284688. The SEC's web site also provides information about any persons affiliated with Heights Investment Partners who are registered, or are required to be registered, as Investment Adviser Representatives of Heights Investment Partners.

Item 2 – Material Changes

Since our last annual updating amendment filing on January 23, 2023, we have the following material change to disclose.

- Heights Investment Partners' Principal Office and Place of Business has moved to 3415 Mercer St, Suite F Houston, Texas 77027

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Rhett Carter at (713) 354-4911.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Heights Investment Partners, LLC (“Heights Investment Partners”, “us”, “we”, “our”) is a Registered Investment Adviser (“Adviser”) which offers investment advice regarding securities to clients.

We provide investment advice through Investment Adviser Representatives (“IAR”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all IARs are required to have a college degree, professional designation, or equivalent professional experience.

Heights Investment Partners was founded in 2016 by Rhett Carter who serves as Managing Member and Chief Compliance Officer. We provide management services to individuals, high net worth individuals, trusts, estates, corporations and small businesses.

We are committed to serving our clients over the long-term. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

We provide various asset management services. Our focus is on helping you grow and preserve your wealth.

We do not participate in wrap fee programs.

Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in understanding whether our model portfolio meets your unique investment objectives.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and determine whether our model portfolio/asset allocation is appropriate for you. We will be reasonably available to help you with questions about your account.

We will:

- Monitor and track assets under management
- Provide portfolio statements and rebalanced statements as needed
- Provide research and information on performance and fund management changes

- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

Model Portfolio Management Services

We offer one model portfolio strategy.

Heights Investment Model Portfolio Strategy

The objective of the Heights Investment Partner's model portfolio is to compound capital through long-term ownership of a collection of exceptional businesses. These businesses are characterized by attractive economics, strong competitive positioning, capable management teams, and exposure to favorable long-term trends. The model portfolio will usually own between ten and twenty-five equity positions at a time and exhibit relatively low turnover. We believe this structure and style is conducive to efficient long-term compounding of capital as it reduces reinvestment risk and lowers frictional taxes. We also can utilize short selling when appropriate, but it will not be a core focus of the portfolio.

You shall not have the ability to impose restrictions on the management of your account.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We require that you use Charles Schwab & Co., INC. as your custodian.

You will enter into a separate custodial agreement with the custodian which authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We manage assets on a discretionary basis, which means you have given us the authority to determine the following with/without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Tailored Asset Management Services

In certain circumstances, we will offer tailored asset management services as part of the active asset management process, we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and tailor a portfolio with appropriate asset allocations and investment strategy[ies]. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the account. We will be reasonably available to help you with questions about your account.

* Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. *

You shall not have the ability to impose restrictions on the management of your account.

ERISA Fiduciary

Heights Investment Partners understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Heights Investment Partners adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation, and no misrepresented information), as a condition for relying upon the Best Interest Contract Exemption and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRA during the transition period from June 9, 2017, through January 1, 2018. This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

Heights Investment Partners does not act as a discretionary investment manager of any Plan as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974.

Heights Investment Partners does not act as a non-discretionary investment manager of any Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974.

Assets Under Management

As of our most recent calculation on December 31, 2023, we provided asset management services for 107 accounts, managing total assets of \$67,806,298.

Item 5 – Fees and Compensation

We provide asset management services for a fee.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any fees that are due, but have not been paid, will be billed to you and are due immediately.

Asset Management Fee Schedule

We have a minimum account opening balance of \$1,000,000, which shall be negotiable depending upon certain circumstances. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in arrears. Payments are due and will be assessed on the last day of each quarter, based on the ending balance of the account under management as of the end of month for the previous quarter.:

Fee Schedule

Portfolio Size (AUM)	Fee
All	1.00%

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the end of the quarter. This fee will show up as a deduction on your following quarter account statement from the custodian.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Other Compensation

Our IARs do not receive additional compensation from sales of securities and/or investment products.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We have a minimum account opening balance of \$1,000,000, which shall be negotiable upon certain circumstances.

We provide management services to individuals, high net worth individuals, trusts, estates, corporations and small businesses.

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

Methods of Analysis

We use Fundamental Analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases - securities held at least a year

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of risks associated with the strategies, products and methodology we offer are listed below:

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Equity Risk

Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Concentration Risk

A strategy, like the Heights Investment Model, that focuses its investments in a smaller number of issuers, sectors, industries, or countries will be more susceptible to market and other conditions affecting the area of concentration and more volatile than a strategy that is more broadly diversified.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. You may lose some or all of the money you invest, including your principal. Investments go up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) an investment has been over a period of time. Generally, the more volatile an investment, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in something with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Heights Investment Partners or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Heights Investment Partners nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Heights Investment Partners nor its management persons are affiliated with any broker-dealer.

Other Financial Industry Affiliations

Rhett Carter is a limited partner in Cumberland Growth Partners LP. Rhett and two other investment professionals will each contribute capital to Cumberland Growth Partners LP. The LP does not actively solicit Heights Investment Partners current clients or outside investors. In his role of limited partner, Rhett Carter, will share management of the portfolio but will not have trading authority. However, he will provide analysis and input on security positions in the portfolio.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Heights Investment Partners from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Heights Investment Partners has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access

Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Heights Investment Partners, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Heights Investment Partners' IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

We act in a fiduciary capacity as required by SEC and state Regulations. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We also adhere to the fiduciary standards of ERISA for all ERISA accounts. We adhere to the Impartial Conduct Standards which includes the "best interest" standard, reasonable compensation and no misrepresentation of information. We have policies and procedures in place to monitor our adherence to our fiduciary obligation. We strive to do what is in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We require that clients use Charles Schwab & Co., INC as the qualified custodian for their accounts when utilizing our asset management services.

Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

Directed Brokerage

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm.

Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

Reviews

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Managing Member and Chief Compliance Officer, Rhett Carter. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor

for changes and shifts in the economy, changes to the management and structure of a company or fund in which client assets are invested, and market shifts and corrections.

Reports

We do not provide any other statements except the one provided by your custodian. We will provide you with a quarterly letter, however.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. We use Charles Schwab & Co., INC as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

Heights Investment Partners will not debit the asset management fee directly from the Client's advisory account. Instead, the Adviser will notify the custodian of the amount of the fee that should be debited from the Client's account. We will then request that the fee be forwarded to us. The Client will be required to authorize the custodian to pay the fee directly to us at the onset of the relationship.

Item 16 – Investment Discretion

We receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Prior to assuming discretionary authority, clients must execute the Advisory Agreement. Execution of the Advisory Agreement grants us the authority to determine, without obtaining specific client consent,

both the amount and the type of securities to be bought and sold to help achieve the client account objectives.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

There is one principal of Heights Investment Partners, Rhett Carter. He is the CCO & Managing Member and was born in 1986. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

Neither Heights Investment Partners nor Rhett Carter has no reportable events to disclose here.

Other Relationships

Neither Heights Investment Partners nor Rhett Carter has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Rhett Carter

Rhett Carter

CRD # 5570924

Heights Investment Partners, LLC

3415 Mercer St, Suite F

Houston, TX 77027

(713) 354-4911

www.heightsip.com

January 10, 2024

This Brochure supplement provides information about Rhett Carter and supplements the Heights Investment Partners, LLC (“Heights Investment Partners”) Brochure. You should have received a copy of that Brochure. Please contact Rhett Carter if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Rhett Carter, CRD# 5570924 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Rhett Carter

Year of Birth: 1986

Education

Bachelor of Arts, Finance
Texas Christian University, Fort Worth, TX

2008

Designations

Chartered Financial Analyst (CFA®) Charterholder
CFA Institute

Minimum Designation Requirements

Chartered Financial Analyst (CFA®)

The Chartered Financial Analyst (CFA®) certification is a globally recognized, graduate-level investment credential, recognized for its foundation in investment analysis and portfolio management skills, and emphasizes the highest ethical and professional standards. To attain the right to use the CFA® marks, an individual must satisfactorily fulfill the following requirements:

Prerequisites/Experience: Complete either an undergraduate degree and four years of professional experience involving investment decision-making, or four years of qualified work experience (full time, but not necessarily investment related).

Educational Requirements: Complete a self-study program (250 hours of study for each of the three levels).

Examination Type: Pass the comprehensive CFA® Certification Examination. The examination consists of three comprehensive exams which are six hours in length each.

Ethics: Agree to be bound by CFA Institute's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFA® professionals.

CFA® professionals who fail to comply with the above standards and requirements may be subject to CFA Institute's enforcement process, which could result in suspension or permanent revocation of their CFA® certification.

Business History

July 2016 – Present	CCO and Managing Member at Heights Investment Partners, LLC
January 2013 – June 2016	Vice President at Vaughan Nelson
February 2011 – January 2013	Analyst at Tudor, Pickering, Holt & Co. Securities, Inc.
July 2008 – February 2011	Financial Analyst Associate at UBS Financial Services, Inc.
September 2007 – May 2008	Intern at Luther King Capital Management
May 2007 – August 2007	Intern at Greenbrier Partners

Item 3 – Disciplinary History

Neither Heights Investment Partners nor Rhett Carter has any disciplinary history to disclose.

Item 4 – Other Business Activities

Rhett Carter is a limited partner in Cumberland Growth Partners LP. Rhett and two other investment professionals will each contribute capital to Cumberland Growth Partners LP. The LP does not actively solicit Heights Investment Partners current clients or outside investors. In his role of limited partner, Rhett Carter, will share management of the portfolio but will not have trading authority. However, he will provide analysis and input on security positions in the portfolio.

Rhett Carter is a Managing Member of 400 Minerals Holdings, LLC. The LLC does not actively solicit Heights Investment Partners current clients or outside investors. In his role of Member Rhett Carter, files the franchise tax report and does not have any additional responsibilities at this time.

Item 5 – Additional Compensation

Rhett Carter does not receive any other compensation.

Item 6 – Supervision

Rhett Carter is the CCO & Managing Member and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

Rhett Carter has no reportable events to disclose here.