RTN Investments, LLC

An Illinois Registered Investment Advisor

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Form ADV Part 2A
Advisory Brochure
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This brochure provides information about the qualifications and business practices of RTN Investments, LLC. If you have any questions about the contents of this brochure, please contact Mr. Nowak at (773) – 719-3210.

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 RTN Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. RTN Investments, LLC CRD number is 301212.

While the firm and its associates may be registered with the State of Illinois, it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2: Material Changes

There are no material changes to report.

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Item 4: Advisory Business

A. Firm Description

RTN Investments LLC (“RTN”) is a limited liability company which was organized in the state of Illinois on January 10, 2019.
The sole owner and Managing Director of RTN is Robert Nowak, CFA.

B. Types of Advisory Services

RTN provides discretionary investment advisory services through separately managed accounts. RTN uses value-oriented, quantitative, and fundamental analysis to locate and evaluate undervalued securities. RTN primarily focuses on publicly listed stocks in the U.S. and Canada but may invest abroad and in all types of equity including common stock, preferred stock, options and warrants. RTN’s objective is to exceed the returns of broad stock market indexes over long periods of 5-10+ years. All client accounts are invested according to the same investment strategy. For more details on RTN’s investment process and the associated risks, please refer to Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are not tailored to the individual needs of each client. Investors may not impose restrictions on RTN with respect to the investments it makes on behalf of the clients.

D. Wrap Fee Programs

RTN does not participate in any wrap fee programs.

E. Assets Under Management

As of the date of this brochure, RTN manages assets totaling $0.00.

Item 5: Fees and Compensation

A. Method of Compensation and Fee Schedule

All potential clients of RTN will receive a disclosure brochure before signing an investment advisory contract.
Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.
RTN's compensation is in the form of management fees and performance fees as follows:

1. Management Fee

RTN's annual management fee is currently 2.0% of assets under management for non-qualified clients and 1.0% of assets under management for qualified clients. The management fee will decrease as RTN Investment's total assets under management increase, following the below schedule:

AUM	Management Fee for Qualified Investors	Management Fee for Non-Qualified Investors
≤ $25,000,000	1.00%	2.00%
$25,000,001 - $50,000,000	0.75%	1.50%
$50,000,001 - $75,000,000	0.50%	1.00%
$75,000,001 - $100,000,000	0.375%	0.75%
≥ $100,000,001	0.25%	0.50%

The management fee is paid quarterly in arrears and is based on the closing amount of assets under management at the end of the last business day of the quarter. The management fee will be prorated to reflect any capital contributions and withdrawals during the period.

2. Performance Fee

Qualified clients (as defined in Item 6 below) are charged a contingent performance-based fee of 20.0% (after the management fee) of profits in excess of 5% (the only exception is in the first year of a client's investment in RTN Investments, unless the client invests on January 1, when the 5% hurdle rate is prorated based on how many days are left in the year). If RTN does not exceed a 5% return in a one-year period for the client's account, the client does not pay a performance fee. For example, if the client's account achieves a 10% return, then the performance fee is 20% * (10% - 5%) = 1.00%. If the client's account achieves a 4% return, then the performance fee is 0%.

RTN also uses high-water marking to ensure that investors do not have to pay performance fees for bad or mediocre performance. A high-water mark is the highest value that an investment fund or account has ever reached in a certain period. A high-water mark ensures that if the value of the client's account falls in one investment period, that the performance fee can only ever be charged on any outperformance above the highest the fund had ever reached in a previous investment period. So, if the client's account falls 50 percent to, say, $1,500 from a high of $3,000 and rises 100 per cent to $3,000, then no performance fee is charged.

The hurdle rate contingent performance fee and high-water marking help to make sure that the client's interests are aligned with RTN.

While management fees and performance fees are generally not negotiable, RTN may, in its sole discretion, choose to waive or modify the fees for certain investors.

B. Client Payment of Fees

Management fees are paid quarterly and are deducted directly from client accounts. Performance fees are paid annually and can be deducted directly from client accounts or paid via check to RTN.

C. Additional Client Fees Charged

There may be additional costs associated with portfolio management. Clients may incur certain charges imposed by other third parties in connection with investments made through the account, including, but not limited to, annual maintenance, brokerage, clearance, custody and administrative fees.

D. Prepayment of Client Fees

RTN does not accept prepayment of client fees.

E. External Compensation for the Sale of Securities to Clients

RTN does not receive any compensation other than its management fee and performance fee described in Item 5A.

Item 6: Performance-Based Fees and Side-By-Side Management

As discussed in Item 5A, qualified clients will be charged a performance-based fee. RTN will comply with SEC rule 205-3 (17 Code of Federal Regulations §275.205-3), which prohibits the use of performance-based fees unless the client is a "qualified client." Pursuant to SEC Section 205-3, "qualified client" means:

1. A natural person who, or a company that, immediately after entering into the contract has at least $1,000,000 under the management of the investment advisor;
2. A natural person who, or a company that, the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either: (a) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,100,000 (excluding the value of the client's primary residence) at the time the contract is entered into; or (b) Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
3. A natural person who, immediately prior to entering into the contract, is: (a) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment advisor; or (b) An employee of the investment advisor (other than an employee performing solely clerical, secretarially or administrative functions with regard to the investment advisor) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment advisor, provided that such employee has been performing such functions and duties for or on behalf of the investment advisor, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

RTN may have clients that only pay management fees and other clients that pay performance-based fees. Performance-based compensation may create an incentive for RTN to make investments that carry a higher degree of risk to the client.

Item 7: Types of Clients

RTN generally provides investment advisory services to individuals and high-net-worth individuals. The minimum account size is generally $50,000, subject to reduction at the sole discretion of RTN.

The minimum required investment period in RTN without being subject to an early withdrawal penalty is two years. If a client wishes to terminate their investment in RTN within the first year, they must pay an early withdrawal penalty of 2.0% of their account size as of the date of withdrawal. If a client wishes to terminate their investment in RTN in year two, they must pay an early withdrawal penalty of 1.0% of their account size as of the date of withdrawal. However, RTN may permit a client to terminate their investment in RTN, in whole or in part, without paying the early withdrawal penalty, during the lockup period at the sole discretion of RTN.

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

A. Methods of Analysis and Investment Strategies

RTN uses a quantitative value investing approach to money management, in which investments are made in stocks that are selling for below their intrinsic values. To find these investments, fundamental analysis is used in evaluating companies. RTN uses stock screening software to run a quantitative investment model that analyzes thousands of stocks to filter out the ones that are both "high quality" in terms of fundamentals like return on capital, and "bargain-priced" in terms of low earnings multiples and cash flow multiples. Stocks are also run through several accounting screens to find any red flags such as possible financial statement manipulation or financial distress. This eliminates all the potential danger stocks.

Once the top candidate stocks are filtered down using the quantitative investment model, RTN delves further into each company's financials. Annual reports, quarterly reports, all other SEC filings, company presentations, and earnings conference calls are perused to determine if a company is worthy of investment. An investment is only made if RTN determines that the current stock price is significantly less than the company's intrinsic value as determined by a discounted cash flow analysis.

More technical details of RTN's quantitative investment model and approach are available on the website, RtnInvestments.com.

Generally, the following investment philosophy is adhered to:

- Choose stocks on the basis of two rules: High quality at a bargain price
- Own companies with high returns on capital priced at low multiples
- Active management of a concentrated portfolio with quality value stocks will outperform over the long run
- Value investing is choosing stocks that are priced below their intrinsic value
- Use a bottom-up investing approach
- Be willing to wait on the sidelines until opportunity arrives
- Concentrated portfolio of 6-12 stocks
- Low portfolio turnover

- Own companies with competitive advantages that are priced below their intrinsic value
- Good balance sheets: High cash, low debt

RTN believes that choosing investments using a value investing approach produces extraordinary results over the long term.

The philosophy is that constructing a concentrated portfolio of high-quality stocks priced at low multiples of earnings and cash flow with good balance sheets and durable competitive advantages will outperform the general market.

RTN believes a bottom-up investing approach produces superior results. Part of the reason is that it's simpler. Bottom-up investing starts at the company level, analyzing a stock's fundamentals and determining if it's a good investment on its own, irrespective of what's going in the larger economy or world.

While investors should be aware of factors in the global economy, investing with a top-down approach is simply too hard. There are too many interrelating variables in the world that make it impossible to consistently predict which investments are superior with a top-down approach.

Quality at a bargain price drives the investing philosophy. There are high quality companies and there are companies that are cheaply priced.

It's rare to find high quality companies at a cheap price. Usually high-quality stocks are expensive for a reason and cheap stocks are cheap for a reason.

At times however, markets behave irrationally and give an opportunity to take advantage of mispricing.

When RTN invests in a stock, it’s taking a partial ownership position and has to ask what is received for the price paid. RTN is aware of the value received and expects the price paid to intrinsic value gap to close, thereby making a profit.

Investors in a stock can profit in one of three ways. Firstly, from free cash flow generated by the business resulting in dividends or a higher share price. Secondly, from an increase in the multiple of earnings that investors are willing to pay for the business. Thirdly, from a closing of the gap between stock price and intrinsic value. RTN expects to invest in stocks where the risk-reward ratio is high that one of the above occurs.

RTN believes that there needs to be a willingness for investors to wait on the sidelines until opportunity arises. RTN believes there's nothing wrong with holding cash even as most investors are buying.

When stocks are found that have a history of high returns on capital with no red flags priced below their intrinsic value, there is an opportunity.

RTN believes that actively managing a low-cost concentrated portfolio of high-quality value stocks will outperform the general market over the long run.

Large investment companies and pension funds have limits and restrictions on what they can invest in. This puts the smaller investor willing to do some research at an advantage.

Most large money managers can only consider investing in large capitalization stocks because they have to deploy a large amount of capital and can't justify investing in smaller companies. This results in smaller companies being less followed, less analyzed. This can result in the astute small value investor the chance to find undervalued stocks.

Large money managers also have to stay constantly invested even when security prices are overvalued.

This again provides value investors a chance to cash out and wait on the sidelines until better opportunities arise. In investing, sometimes the best thing to do is nothing at all.

Investing directly in a low-cost S&P 500 ETF is a good answer for most people that don't believe the market regularly provides inefficiencies and opportunities that can be taken advantage of.

As more and more investors take the easy way and index, the better it becomes for value investors. This is because less investors will be performing research and analysis to find undervalued companies.

As long as there are people that believe the market is perfectly efficient and can't be beaten, there will be opportunities for value investors to outperform and generate superior returns. RTN believes that the market is mostly efficient but acts irrationally at times.

People talk about diversification, but RTN considers investing in a basket of 500 stocks that most people have no idea about to be a form of "deworsification."

Billions of dollars are invested in stocks with complete ignorance of underlying business fundamentals. This is a strategy for guaranteed mediocrity.

RTN’s approach is rather to invest in 6-12 high quality companies that are thoroughly researched and intimately known. That's the goal of RTN’s investment fund.

As long as portfolio turnover (how frequently stocks are bought and sold) and expenses remain low, a value investing strategy can provide superior returns.

RTN expects to turn over the portfolio no more than once or twice a year. RTN would prefer to be able to find companies to hold forever, but it only makes sense to sell stocks once they've reached or exceeded their intrinsic values. That frees up cash to find other bargains.

The goal of RTN's fund is first and foremost the preservation of investor capital.

RTN expects its investments to all have a margin of safety with high upside and limited downside. It's a "Heads we win, tails we don't lose much" kind of strategy.

Secondly, it is to generate positive returns on investor capital that outperforms the general stock market.

RTN only gets paid a performance fee if investors make greater than a 5% return in any year. This aligns RTN's interest with investors.

Most money managers are paid if they beat a certain index or benchmark even if they lose money. So, if the S&P loses 15% and the manager only loses 10%, they still get paid. RTN doesn't believe managers should be paid for losing clients' money. This is why RTN sets an absolute level hurdle rate to surpass in order to get paid performance fees.

B. Investment Strategy and Method of Analysis Material Risks

Market Risks

Clients will be exposed significantly to all of the risks of investing in securities, including the risk that significant changes in the securities markets may adversely affect performance of their account. Therefore, there is a risk that clients may not profit from their investment or that they may lose some or all of their investment.

Minimal Restrictions on Concentrations of Investments

RTN is not restricted with respect to the percentage of assets that it can invest in any particular industry or security. Therefore, clients may be exposed to greater risk than would otherwise be the case if RTN were required to ensure portfolio diversification for its clients.

Lack of Diversification of Investments

Client portfolios will not generally be diversified among a wide range of issuers, industries or areas. Accordingly, the investment portfolio of a client may be subject to more rapid changes in value than would be the case if RTN were required to maintain a wide diversification among investment areas, securities and types of securities.

Small Cap Stocks
At any given time, client assets may be invested in smaller sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

Lack of Liquidity
Client assets may, at any given time, consist of significant amounts of securities which are thinly traded. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.

Portfolio Turnover
RTN will purchase and sell securities at such times as it deems in the best interest of its clients and is not restricted with respect to the amount of portfolio turnover in any client's account. The turnover rate may vary from year to year, and at different times during the same year, and may also be affected by such client's cash requirements. A high turnover rate involves correspondingly greater brokerage commissions and expenses which must be borne directly by the client. With that being said, RTN generally invests for the medium and long-term which results in portfolio turnover being kept to a minimum.

C. Security Specific Material Risks

Equities
Equity investment generally refers to buying shares of a stock in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Options and Warrants
Options and warrants are contracts that give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. This strategy includes the risk that an option or warrant may expire out of the money resulting in no value.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

RTN has not been involved in any criminal or civil actions related to past or present investment clients.

B. Administrative Enforcement Proceedings

RTN is not involved in any administrative enforcement proceedings.

C. Self-Regulatory Organization Enforcement Proceedings

RTN is not involved in any self-regulatory enforcement proceedings.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

RTN and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures or Commodity Registration

RTN and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

RTN does not have any material relationships to this advisory business that would present a possible conflict of interest.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

RTN does not have any arrangements with other investment advisors that are material to its clients or advisory business.

Item 11: Code of Ethics, Participating or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

RTN Investments, LLC claims compliance with the CFA Institute Asset Manager Code. This claim has not been verified by CFA Institute. RTN has notified CFA Institute that it is claiming compliance with the Asset Manager Code. CFA Institute publishes the names of all firms that claim compliance with the Code as a searchable list on the organization's website. The Asset Manager Code is as follows.

General Principles of Conduct

Managers have the following responsibilities to their clients.
Managers must:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

Asset Manager Code

A. Loyalty to Clients

Managers must:

1. Place client interests before their own.
2. Preserve the confidentiality of information communicated by clients within the scope of the Manager–client relationship.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B. Investment Process and Actions

Managers must:

1. Use reasonable care and prudent judgment when managing client assets.
2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
4. Have a reasonable and adequate basis for investment decisions.
5. When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:
    a. Take only investment actions that are consistent with the stated objectives and constraints of that portfolio or fund.
    b. Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:

a. Evaluate and understand the client’s investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy.

b. Determine that an investment is suitable to a client’s financial situation.

C. Trading

Managers must:

1. Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment.
2. Give priority to investments made on behalf of the client over those that benefit the Managers’ own interests.
3. Use commissions generated from client trades to pay for only investment-related products or services that directly assist the Manager in its investment decision making process, and not in the management of the firm.
4. Maximize client portfolio value by seeking best execution for all client transactions.
5. Establish policies to ensure fair and equitable trade allocation among client accounts.

D. Risk Management, Compliance, and Support

Managers must:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel.
3. Ensure that portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information.
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
7. Establish a firmwide risk management process that identifies, measures, and manages the risk position of the Manager and its investments, including the sources, nature, and degree of risk exposure.

E. Performance and Valuation

Managers must:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Managers must not misrepresent the performance of individual portfolios or of their firm.
2. Use fair-market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

F. Disclosures

Managers must:

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.
4. Disclose the following:
    a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
    b. Regulatory or disciplinary action taken against the Manager or its personnel related to professional conduct.
    c. The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
    d. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
    e. The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
    f. The performance of clients' investments on a regular and timely basis.
    g. Valuation methods used to make investment decisions and value client holdings.
    h. Shareholder voting policies.
    i. Trade allocation policies.
    j. Results of the review or audit of the fund or account.
    k. Significant personnel or organizational changes that have occurred at the Manager.
    l. Risk management processes.

B. Investment Recommendations Involving Material Financial Interest & Conflicts of Interest

RTN may recommend interests of RTN to certain current and/or prospective investment advisory clients. RTN does not receive compensation for such referrals. However, RTN does benefit from investments in RTN through the collection of management fees and performance fees, as described in Item 5A. Each client will be appropriately advised of the conflicts of interest of such an investment.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Robert Nowak, the sole owner of RTN, has a significant amount of his own net worth invested in RTN. Because RTN follows the same investment strategy for all accounts, RTN and its representatives will buy or sell securities for themselves at or around the same time as clients. This can create conflicts of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our clients before transacting for our own benefits.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Robert Nowak, the sole owner of RTN, has a significant amount of his own net worth invested in RTN. Because RTN follows the same investment strategy for all accounts, RTN and its representatives will buy or sell securities for themselves at or around the same time as clients. This can create conflicts of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our clients before transacting for our own benefits.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

RTN has selected Interactive Brokers ("IB"), a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corp. ("SIPC"), as RTN's prime broker and custodian. IB was chosen because they have an extensive suite of services that are tailored to professional investors. Their fees are consistently among the lowest of all online brokers and they have access to a wide array of international markets. Potential clients need to assess the potential conflicts of interest inherent in this arrangement as part of such person's decision to invest in RTN.

1. Soft Dollar Benefits

RTN does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with RTN's securities transactions. It has not generated "soft dollar" benefits as of the date of this brochure.

2. Brokerage for Clients Referrals

RTN does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

3. Directed Brokerage

All clients of RTN must use IB as their prime broker-dealer and custodian. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By requiring all clients to use the same custodian, we seek to achieve most favorable execution of client transactions. However, it is possible that more favorable transaction executions could be provided by other brokers. As a result, this arrangement may cost clients more money. Not all advisors require their clients to use a certain broker.
RTN and IB are not affiliates and there is no other economic relationship between the two parties that could create a material conflict of interest.

B. Aggregating Securities Transactions for Client Accounts

RTN may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to RTN clients. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic, non-preferential manner. When order aggregation is not possible, the sequence by which client trades are placed will be determined by a random number generator to protect against systematic bias.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

RTN reviews its investment program, including current holdings, on a continual basis. RTN does this to analyze rates of return, allocation of assets and to verify that RTN’s portfolio is consistent with its investment objective. Robert Nowak, the Managing Director of RTN, conducts such review.

B. Review of Client Accounts on Non-Periodic Basis

Intermittent reviews may be trigged by substantial market fluctuation, economic or political events, or by changes in RTN's objectives.

C. Content of Client Provided Reports and Frequency

RTN does not prepare separate written client reports. Clients will receive a report at least quarterly from the custodian, IB, detailing account performance. Clients can also elect to receive electronic monthly statements and can access their account online at any time in between reporting periods. RTN provides a semi-annual letter in addition to the report from the custodian. Our letter typically contains brief commentary on RTN's individual positions and/or past investments.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

RTN does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. Advisory Firm Payments for Client Referrals

As of the date of this brochure, RTN has not directly or indirectly compensated any other person for client referrals.

In the future, selling commissions and/or referral fees may be paid in connection with the offering of interests in RTN. A portion of the management fee may be remitted to third parties introducing clients to RTN, or RTN may use its own resources to compensate third parties for such introductions.

Item 15: Custody

RTN does not have direct custody of any client funds or securities. Our firm has indirect custody of client funds and securities by virtue of our discretionary authority and ability to deduct advisory fees payable to it. The physical assets of RTN are held in separately managed accounts with IB. Clients will receive a report at least quarterly from IB detailing account performance. Clients can also elect to receive electronic monthly statements and can access their account online at any time in between reporting periods. When you receive these statements, review them carefully. Please compare asset values, holdings and fees on your statement to that in the previously issued account statement.

Item 16: Investment Discretion

RTN is not limited in its authority to purchase securities for client accounts. RTN has complete discretion, without obtaining specific client consent, to make all investment decisions with respect to the types of securities to be bought or sold and the amount of securities to be bought or sold for client accounts.

Our discretionary authority does not give authority to take or have possession of any assets or to direct delivery of any securities or payment of any funds held in the account to our firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

Item 17: Voting Client Securities

RTN is committed to voting proxies in a manner consistent with the best interest of its clients. While the decision whether or not to vote a proxy is made on a case-by-case basis, RTN generally does not vote a proxy if it believes the proposal is not adverse to the clients' best interests, or, if adverse, the outcome of the vote is not in doubt. The client cannot direct RTN's vote in a particular solicitation. Investors may obtain information from RTN about how it voted securities by contacting RTN at its contact information included on the cover page. Investors may also obtain a copy of proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

A balance sheet is not required to be attached because RTN is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than $500 per client, six months or more in advance.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Neither RTN or its management has any financial condition that is likely to impair RTN's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions During the Past Ten years

RTN has not been the subject of a bankruptcy petition at any time during the last ten years.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

RTN has one managing member, Robert Nowak. Mr. Nowak's education and business background can be found in the attached Brochure Supplement (Part 2B of Form ADV).

B. Other Business Activities Engaged In

RTN is not engaged in any other business other than providing investment advisory services. Other business activities for the managing member, Robert Nowak, can be found on Part 2B of Form ADV.

C. Performance Based Fee Description

As described in Item 5 and Item 6, RTN does receive performance-based compensation.

Qualified clients are charged a performance-based fee of 20.0% of net profits in excess of a hurdle rate of 5%. If RTN does not generate a return of more than 5% in any one year for the client, then there is no performance-based fee charged to the client.

Qualified clients pay a discounted annual management fee of 1.0%.

RTN may have clients that only pay management fees and other clients that pay performance-based fees. Performance-based compensation may create an incentive for RTN to make investments that carry a higher degree of risk to the client.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

D.1. Arbitration Claims

Neither RTN nor its management personnel have been found liable in any arbitration claim alleging damages in excess of $2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery counterfeiting, or extortion, or dishonest, unfair or unethical practices.

D.2. Civil, Self-Regulatory Organization (SRO) or Administrative Proceeding

Neither the firm nor its management personnel has been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

E. Material Relationships Maintained by this Advisory Business Or Management Persons with Issuers of Securities

Neither RTN nor its management personnel have a relationship or arrangement with any issuer of securities.

This brochure supplement provides information about Robert Nowak that supplements the RTN Investments, LLC brochure. You should have received a copy of that brochure. Please contact Robert Nowak, Managing Director and Chief Compliance Officer, if you did not receive RTN Investment's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Nowak is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement

(Part 2B of Form ADV)

RTN Investments LLC

520 South State Street, Unit 710
Chicago, IL 60605

Contact:
Robert Nowak, CFA
(773) 719-3210
RtnValueInvesting@gmail.com
RtnInvestments.com

April 11, 2019

Item 2: Education and Business Experience

Investment Advisor Representative Information

Robert Nowak, CFA
RTN Investments, LLC CRD Number: 301212
Robert Nowak CRD Number: 7084215
Year of Birth: 1981

Education Background

University of Illinois at Chicago, B.S. Computer Engineering, 2005

DePaul University, M.S. Finance, 2010

Chartered Financial Analyst (CFA) Charterholder, CFA Institute, 2012

Business Experience

Founder and Managing Director
RTN Investments, LLC (2/19 –Present)

Equity Options Derivatives Trader and Market Maker
Independent Contractor / Self-Employed @ Chicago Board of Trade (10/07 – Present)

Item 3: Disciplinary Information

Robert Nowak does not have any legal or disciplinary events material to a client's or perspective client's evaluation.

Item 4: Other Business Activities

Since October 2007, Robert Nowak has been a derivatives trader at the Chicago Board of Trade, trading specifically S&P 500 options, as well as an independent investor, trading his own account.

Item 5: Additional Compensation

Mr. Nowak does not receive any additional compensation from any third party for providing advisory services.

Item 6: Supervision

Mr. Nowak is the Managing Director and Chief Compliance Officer of RTN. Mr. Nowak is also responsible for providing advice to the clients. He is also responsible for the administration of the firm's operations.

Item 7: Requirements for State-Registered Advisors

A.1 Arbitration Claims

None. Mr. Nowak has not been found liable in any arbitration claim alleging damages in excess of $2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Mr. Nowak has not been found liable in any civil, self-regulatory organization or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petitions

None. Mr. Nowak has not been the subject of a bankruptcy petition at any time during the last 10 years.