

Tuttle Tactical Management, LLC

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FORM ADV PART 2A BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of Tuttle Tactical Management, LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Tuttle Tactical Management, LLC or any individual providing investment advisory services on behalf of Tuttle Tactical Management, LLC possess a certain level of skill or training.

Please contact Scott E. Gottlieb, Chief Compliance Officer of Tuttle Tactical Management, LLC, at 888-798-2930 if you have any questions about the contents of this disclosure brochure. Additional information about Tuttle Tactical Management, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Tuttle Tactical Management, LLC is 164937.

Item 2 – Material Changes

This item discusses specific material changes to the Tuttle Tactical Management, LLC disclosure brochure.

Pursuant to current SEC Rules, Tuttle Tactical Management, LLC will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. Tuttle Tactical Management, LLC may further provide other ongoing disclosure information about material changes as necessary.

Tuttle Tactical Management, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 - Advisory Business

Company

Tuttle Tactical Management, LLC is a privately-held Delaware limited liability company that has been registered with the SEC since August 2012. Throughout this disclosure brochure, Tuttle Tactical Management, LLC is referred to as “TTM” or the “firm”. TTM was founded by, and is currently owned and operated under the control of, Matthew B. Tuttle.

Services

TTM offers discretionary investment management services directly to clients through a co-advisory arrangement with other registered investment advisers and to other financial professionals through a sub-advisory arrangement.

TTM creates specialized tactical strategy portfolios that primarily utilize index mutual funds and exchange traded funds. The firm’s tactical strategy programs range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss – for a more in-depth discussion of TTM’s tactical strategy programs.

Co-Advisory Services

TTM provides portfolio management services directly to clients through a co-advisory arrangement with other investment advisers. These investment advisers must be registered either with the SEC or the appropriate state regulatory authority. TTM will enter into a Co-Advisory Agreement with the registered investment adviser (“co-advisor”) that sets forth their respective responsibilities and obligations to the client (“joint client”). The joint client will enter into a Investment Co-Advisory Agreement with both TTM and the co-advisor.

The majority of joint clients are referred to TTM by third-party solicitors retained by the firm expressly for such purpose. If a joint client is introduced to TTM by either an unaffiliated or an affiliated solicitor, TTM may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act of 1940 (“Advisers Act”) and any corresponding state securities law requirements. Any such referral fee will be paid solely from the TTM and the co-advisors’ fee and will not result in any additional charge to the joint client. If the joint client is introduced to TTM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of this relationship and will provide each prospective joint client with a copy of the firm’s written disclosure statement together with a copy of the written disclosure statement from the solicitor to the joint client disclosing the terms of the solicitation arrangement between TTM and the solicitor, including the compensation to be received by the solicitor from TTM. Any affiliated solicitor of TTM will disclose the nature of their relationship to the prospective joint client at the time of the solicitation and will provide all prospective joint clients with a copy of the firm’s written disclosure statement.

Under the Investment Co-Advisory Agreement the division of responsibilities between TTM and the co-advisor is as follows:

- TTM will provide discretionary investment management services to the joint clients under one or more of the firm’s tactical strategy programs. TTM will make and implement investment decisions without prior consultation with the joint client or the co-advisor, except for such restrictions as the joint client provides to TTM in writing; and

- The co-advisor will be responsible for providing the joint client with investment consulting services, including: (i) advice on asset allocation; (ii) recommendations on an investment strategy; (iii) assistance in the preparation of an investment policy statement and any restrictions; and (iv) assisting the joint client with selecting one or more of TTM's tactical strategy programs.

Joint clients may place reasonable restrictions on their account. However, a restriction request may not be honored because it is fundamentally inconsistent with TTM's investment philosophy, is counter to the joint client's stated investment objectives or would prevent the firm from properly servicing the joint client's account.

Sub-Advisory Services

TTM offers sub-advisory investment management services to SEC and state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions (the "primary adviser") that maintain on-going relationships with clients. When these arrangements exist, TTM will enter into an agreement with the primary adviser to provide investment management services to the clients it accepts from those firms (the "sub-advisory client"). TTM reserves the right, in its sole and absolute discretion, to not accept a client account under a sub-advisory arrangement.

Under the sub-advisory arrangement, the primary adviser remains responsible for determining sub-advisory clients' investment objectives and whether one or more of the firm's tactical strategy programs are suitable to meet such investment objectives. TTM is responsible for the discretionary management of the assets which the primary adviser has instructed be invested in one or more of the firm's tactical strategy programs. Each tactical strategy program is designed to achieve particular investment goals. Accordingly, the tactical strategy programs are not tailored to accommodate the needs or objectives of specific clients, but rather, are designed to enable the primary adviser to match clients with a tactical strategy that is consistent with their investment goals and objectives.

Due to the nature of the tactical strategy programs, the primary adviser will not be able to impose restrictions on TTM's management of the tactical strategies. However, because TTM also offers customized tactical strategy programs as an investment option, the primary adviser may request that TTM develop a customized tactical strategy portfolio that takes into account certain reasonable restrictions. A restriction request may not be honored if it is fundamentally inconsistent with TTM's investment philosophy. It is in TTM's sole and absolute discretion whether or not to accept such restrictions.

Wrap Fee Programs

TTM does not participate in wrap fee programs (*e.g.*, programs that offer services for one, all-inclusive fee).

Assets Under Management

As of September 26, 2012, the total amount of client assets managed by TTM is approximately \$87,000,000. All client assets are managed on a discretionary basis.

Item 5 - Fees And Compensation

Co-Advisory Services Fee

The annual fee for Co-Advisory Services is charged as a percentage of assets under management and will not exceed 1.85% of the value of the joint client's account. Details of the investment advisory fee charged are more fully described in the Investment Co-Advisory Agreement entered into with each joint client. Joint clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the joint client's account at the end of the previous quarter. For new accounts, billing will commence upon the deposit of any funds or securities in the joint client's account. The first payment will be prorated to cover the period from the date the joint client's account is opened through the end of the next full calendar quarter.

A joint client may make additions to their account at any time. Additional assets in excess of \$25,000 received into the joint client's account after it is opened will be charged a pro rata fee based upon the number of days remaining in the quarter. A joint client may withdraw account assets upon notice to TTM, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation within a billing period. A pro rata refund of fees charged will be made if the joint client's account is closed within a billing period. There are no start-up, closing, or penalty fees imposed on the joint client's account.

TTM will be responsible for deducting the entire advisory fee directly from the joint client's account and TTM will remit any fees due to the co-advisor for its services pursuant to the Investment Co-Advisory Agreement and to the solicitor that referred the joint client to TTM and the co-advisor.

Sub-Advisory Services Fee

The annual fee for Sub-Advisory Services is charged as a percentage of assets under management and is equal to .45% of the value of the sub-advisory client's assets managed by TTM. The primary adviser will be required to obtain the sub-advisory client's authorization for TTM to deduct the firm's advisory fees directly from the sub-advisory client's account.

Typically, TTM will collect its fee in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the sub-advisory client's portfolio at the end of the previous quarter. The first payment will be prorated to cover the period from the date that TTM is provided access to the sub-advisory client's account through the end of the next full calendar quarter.

Important Additional Information

Fees Negotiable

TTM retains the right to modify both co-advisory and sub-advisory fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

Direct Debiting of Client Accounts

Co-Advisory Accounts

In order to facilitate the direct debiting of advisory fees, all joint clients will be required to provide written authorization permitting TTM to debit the Co-Advisory Services fee directly from the joint client's account. In addition, the joint client's account must be held by a qualified custodian and the qualified custodian must agree to send at least quarterly account statements to the joint client. The account statement will indicate all amounts disbursed from the joint client's account including the amount of advisory fees paid directly to TTM. It is the responsibility of the joint client to verify the accuracy of the fee calculation as the account custodian will not determine whether the fee is properly calculated.

Sub-Advisory Accounts

In order for TTM's advisory fees to be directly debited from a sub-advisory client's account, the primary adviser must obtain written authorization from the sub-advisory client permitting TTM to debit the Sub-Advisory Services fee directly from the sub-advisory client's account.

Termination of Client Relationship

Co-Advisory Services

A joint client has the right to terminate the Investment Co-Advisory Agreement without penalty within five (5) business days after entering into such agreement. In addition, the Investment Co-Advisory Agreement may be terminated at any time, by either party, for any reason upon ten (10) days' prior written notice to the other parties. If a joint client's account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of days in the calendar quarter that the Investment Co-Advisory Agreement was effective. When possible, TTM will credit the joint client's account for the amount of the refund. Otherwise, TTM will send a check to the joint client for the amount of the refund within thirty (30) business days.

Sub-Advisory Services

Either party may terminate the Sub-Advisory Agreement upon thirty (30) days prior written notice to the other party.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to TTM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or exchange traded fund directly, without the services of TTM. In that case, the client would not receive the services provided by TTM.

To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, a client should review both the fees charged by the funds and

the fees charged by TTM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to TTM for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see Item 12 - Brokerage Practices - beginning on page 12 of this disclosure brochure for additional information.

Cash Management

Cash balances in client accounts are invested in money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. TTM will maintain cash balances to meet foreseeable short-term client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse. High cash balances may be maintained for new clients whose accounts initially consist of high cash positions as cash is gradually invested.

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

TTM does not accept performance-based fees or engage in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. The firm's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

Item 7 - Types of Clients

TTM provides investment management services through a co-advisory arrangement with other SEC and state-registered investment advisers to: individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

TTM provides Sub-Advisory Services to SEC or state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions that maintain on-going relationships with clients.

Engaging the Services of TTM

Co-Advisory Services

All clients wishing to engage TTM for Co-Advisory Services must first execute the Investment Co-Advisory Agreement as well as complete any other document or questionnaire provided by TTM or the co-advisor. The Investment Co-Advisory Agreement describes the services and responsibilities of TTM and the co-advisor to the joint client. It also outlines the Co-Advisory Services fee in detail. In addition, the joint clients must complete certain broker-

dealer/custodial documentation. Upon completion of these documents, the TTM and the co-advisor will be considered engaged by the joint client. Joint clients will be responsible for ensuring that either TTM and/or the co-advisor are informed in a timely manner of changes in investment objectives and risk tolerance.

Sub-Advisory Services

All financial institutions, including SEC and state-registered investment advisers, must first execute a sub-advisory agreement that provides TTM with the authority to invest all or some of the sub-advisory client's assets in one or more of the firm's tactical strategy programs. In addition, TTM must be provided with written authorization to access the sub-advisory client's account and directly deduct its advisory fees.

Conditions for Managing Accounts

Co-Advisory Services

There is no minimum account size for new or existing Co-Advisory Services clients.

Sub-Advisory Services

There is no minimum account size for new or existing Sub-Advisory Services clients.

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

Investment Strategies and Types of Investments

Tactical Asset Allocation

Tactical Asset Allocation is about staying in harmony with market trends and countertrends. TTM seeks to invest in an asset once it has entered an uptrend and exit once it has entered a downtrend. TTM's approach involves using different methodologies - relative strength/momentum, countertrend analysis, inter-market analysis and different time frames (daily, weekly, monthly, etc.). Tactical asset allocation is an active management strategy that allows TTM to seek extra value by rebalancing the percentage of assets held in various categories to take advantage of strong market sectors.

TTM creates specialized tactical strategy portfolios that primarily utilize diversified baskets of exchange traded funds (ETFs) and index mutual funds. Portfolios can also include individual equity securities at the discretion of the portfolio manager. Tactical portfolios typically consist of up to 97% mutual funds and/or exchange traded funds, but may contain 100% cash in times of market distress. TTM may also customize tactical portfolios to fit the unique needs and situation of individual clients. TTM selects funds and securities for the tactical strategy portfolios that TTM believes are most suitable and consistent with the tactical investment philosophy of the firm.

TTM's tactical strategies are designed with four key guiding principles:

1. Protect and respect client's capital;
2. Recognize major market trends;
3. Make changes in portfolio allocations only when major market trends so dictate; and

4. Adjust to changing market conditions.

TTM may utilize different investment strategies based upon the specific tactical strategy or strategies involved, which include long-term purchases, short-term purchases, trading and option writing.

Tactical Strategy Models

TTM's tactical strategy models range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. A client's portfolio will often consist of multiple individual tactical strategies.

TTM's tactical strategy models can be grouped into the following categories:

Tactical Core Strategies

Tactical Core Strategies are designed to make up the majority of a client's portfolio. Tactical Core Strategies contain models that rotate among a number of equity indices using intermediate-term relative strength and countertrend analysis. Tactical Core Strategies are comprised of three components - tactical core equity, tactical fixed income and tactical opportunistic/defensive overlay.

Tactical Income Strategies

Tactical Income Strategies are designed for that portion of a portfolio that is being used to supplement the client's retirement income. Tactical Income Strategies use intermediate-term relative strength to rotate among a number of different bond indices and may include real estate investment trusts (REITS) and dividend paying stocks.

Tactical Tax-Managed Strategies

Tactical Tax-Managed Strategies are similar to Tactical Core Strategies, but contain longer-term models that will tend to have less trading activity and are therefore, more appropriate for non-qualified accounts.

Tactical Specialized Strategies

Tactical Specialized Strategies are typically less diversified than Tactical Core Strategies. Tactical Specialized Strategies are used for a smaller portion of a client's portfolio with the aim of achieving higher returns and diversification.

Tactical Institutional Strategies

Tactical Institutional Strategies are similar to Tactical Core Strategies, but Tactical Institutional Strategies are typically more diversified and will have more holdings making them more appropriate for larger accounts.

Security Analysis

TTM's security analysis methods may include, technical analysis, cyclical analysis and the use of technical trading models.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exist points.

Sources of Information

In conducting its security analysis, TTM may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Risk

Risk in General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed-income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. The analysis of securities requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment.

Risk Associated with Specific Securities Utilized

Equity Securities

The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Fixed-Income Mutual Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

- Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise.
- Prepayment Risk – the risk that a bond will be paid off early.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments

The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Risks Associated with Methods of Analysis

TTM's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that TTM's analysis may be compromised by inaccurate or misleading information.

Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee than TTM will be able to accurately predict such a reoccurrence.

Cyclical Analysis

The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

Technical Trading Models

The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data or updated in a timely manner, or can accurately predict future market, industry and sector performance.

Additional Risks

Frequent Trading and Investment Performance

TWM's tactical strategies are actively managed in a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or

drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Item 9 - Disciplinary History

Neither TTM nor its management personnel have any reportable disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

Matthew B. Tuttle, Chief Investment Officer and sole owner of TTM, is also the Chief Investment Officer and sole owner of Tuttle Wealth Management, LLC, an SEC-registered investment adviser (“Tuttle Wealth Management”). This does not create a material conflict of interest primarily because Tuttle Wealth Management employs a similar investment strategy (e.g., tactical asset allocation) and uses the same tactical strategy models (e.g., tactical core strategies, tactical tax-managed strategies, etc.) as does TTM.

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

Code of Ethics

TTM has adopted a Code of Ethics to prevent violations of federal securities laws. TTM’s Code of Ethics is predicated on the principle that TTM owes a fiduciary duty to its clients. Accordingly, TTM expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, managers, members and employees of TTM and any other person who provides advice on behalf of TTM and is subject to TTM’s control and supervision are required to adhere to the Code of Ethics. At all times, TTM and its employees must (i) place client interests ahead of TTM’s; (ii) engage in personal investing that is in full compliance with TTM’s Code of Ethics; and (iii) avoid taking advantage of their position. A copy of TTM’s Code of Ethics is available to any client or prospective client upon request. For a copy, please contact Scott Eric Gottlieb, Chief Compliance Officer of TTM, at 888-798-2930.

Prohibition on Use of Insider Information

TTM has also adopted policies and procedures to prevent the misuse of “insider” information. A copy of TTM’s Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of TTM’s Insider Trading policies and procedures, please contact Scott Eric Gottlieb, Chief Compliance Officer of TTM, at 888-798-2930.

Participation or Interest in Client Transactions

TTM or individuals associated with TTM may buy, sell, or hold in their personal accounts the same securities that TTM recommends to its clients and in accordance with TTM’s internal compliance procedures such trades will only occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility TTM has for its clients, TTM has established the following policy: An officer, director, or employee of TTM shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with TTM, unless the information is also available to the investing public as a whole. No person associated with

TTM shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. TTM personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

Brokerage Selection

Co-Advisory Services

Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, TTM’s primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

TTM evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving TTM. Also in consideration is such brokers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below).

TTM’s Chief Investment Officer is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, TTM periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

TTM utilizes the services of the Fidelity Institutional Wealth Services Group (“Fidelity”) program sponsored by Fidelity Brokerage Services, Inc. While there is no direct linkage between the investment advice given to clients and TTM’s participation in the Fidelity program, economic benefits are received by TTM, which would not be received if TTM did not give investment advice to clients. These benefits include: A dedicated trading desk that services Fidelity participants exclusively, a dedicated service group and an account services manager dedicated to TTM’s accounts, access to a real-time order matching system, ability to ‘block’ client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with Fidelity’s software, duplicate and batched client statements, confirmations and yearend summaries, the ability to have advisory fees directly debited from

client accounts (in accordance with federal and state requirements), a quarterly newsletter and access to Fidelity mutual funds.

Benefits of participating in the Fidelity program also include access to over 350 mutual fund families and 4,500 mutual funds not affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for TTM's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

The benefits received through participation in the Fidelity program do not depend upon the amount of transactions directed to, or amount of assets custodied by, Fidelity. When it is not appropriate to use the services of Fidelity, TTM may recommend that clients establish brokerage accounts with other registered broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. While TTM is not affiliated with these broker-dealers, they may provide TTM with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, 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.

These broker-dealers may also make available to TTM other products and services that benefit TTM but may not benefit its clients' accounts. Some of these other products and services assist TTM 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 TTM's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of TTM's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service.

These broker-dealers also provide TTM with other services intended to help TTM manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to TTM by independent third parties. These broker-dealers 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 TTM.

While as a fiduciary TTM endeavors to act in its clients' best interests, TTM's recommendation that clients maintain their assets in accounts with Fidelity and/or other broker-dealers may be based in part on the benefit to TTM of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these Fidelity or these other broker-dealers which may create a conflict of interest.

Sub-Advisory Services

Under a sub-advisory arrangement, TTM is required to use the broker-dealer/custodian indicated by the primary adviser. Therefore, the primary adviser is the party responsible for best execution and brokerage selection.

Directed Brokerage

Co-Advisory Services

TTM Directed Brokerage

TTM does not have the discretionary authority to determine the broker dealer to be used. TTM participates in the Fidelity Institutional Wealth Services Group (“Fidelity”) program, sponsored by Fidelity Brokerage Services, Inc., a FINRA registered broker dealer.

Joint clients in need of brokerage and custodial services will have Fidelity Brokerage Services, Inc. recommended to them. As part of the Fidelity program, TTM receives benefits that it would not receive if it did not offer investment advice (please see additional disclosures in the “Research/Soft Dollars Benefits” section immediately above). TTM does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of joint client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. By directing brokerage, TTM may not be able to achieve most favorable execution of joint client transactions and that this practice may cost clients more money.

Client Directed Brokerage

Certain joint clients may direct TTM to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, TTM is required to disclose that TTM may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates TTM might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost joint clients more money.

As a general rule, TTM encourages each joint client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Sub-Advisory Services

Under the sub-advisory arrangement, TTM is required to use the broker-dealer/custodian indicated by the primary adviser.

Trade Aggregation/Allocation

It is the objective of TTM to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients’ accounts with substantially similar investment objectives and policies, TTM may often seek to purchase or sell a particular security in each account. TTM will aggregate orders only when such aggregation is consistent with TTM’s duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client’s participation in the transaction. All securities purchased or sold,

whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Trade Errors

Trade errors are promptly reported to the custodian and will be rectified with no adverse financial effect on the client.

Item 13 - Review Of Accounts

Co-Advisory Services

Reviews

The underlying securities within each tactical strategy portfolio are continuously monitored. Joint client accounts will be reviewed no less than quarterly and are reviewed in the context of each joint client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the joint client's individual circumstances, or the market, political or economic environment.

Reports

Joint clients will receive annual reports directly from their custodian. Joint clients will also receive written monthly account statements from their custodian. Written confirmation statements will be issued for all trading activity. Written reports will include portfolio holdings, dates and amounts of transactions, and current and prior statement values.

Sub-Advisory Services

Reviews

The underlying securities within each tactical strategy portfolios are continuously monitored. Sub-advisory clients should contact their primary adviser for information on account reviews conducted by the primary adviser.

Reports

The primary adviser will receive reports from TTM as agreed upon in the Sub-Advisory Agreement. Sub-advisory clients should contact their primary adviser for information on reports provided by the primary adviser.

Item 14 - Client Referrals And Other Compensation

TTM has retained solicitors to refer clients to TTM for co-advisory services. If a joint client has been introduced to TTM by either an unaffiliated or an affiliated solicitor, TTM will pay that solicitor a referral fee in accordance with the all requirements of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from TTM's portfolio management fee and shall not result in any additional charge to the joint client. If the joint client is introduced to TTM by an unaffiliated solicitor, the

solicitor, at the time of the solicitation, shall disclose the nature of this relationship, and shall provide each prospective joint client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the joint client disclosing the terms of the solicitation arrangement between TTM and the solicitor, including the compensation to be received by the solicitor from TTM.

Any affiliated solicitor of TTM shall disclose the nature of their relationship to prospective joint clients at the time of the solicitation and will provide all prospective joint clients with a copy of this written disclosure statement.

Item 15 - Custody

Co-Advisory Services

TTM is deemed to have custody because TTM deducts its fees directly from joint client accounts.

Custody of joint client assets will be maintained with the independent custodian selected by the joint client. TTM will not have physical custody of any assets in joint clients' accounts except as permitted for payment of advisory fees. Joint clients will be solely responsible for paying all fees or charges of the custodian. Joint clients will authorize TTM to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the joint client's account.

Joint clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the joint client's account during the period covered by the account statement, and the funds, securities and other property in their account at the end of the period. Joint clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

Sub-Advisory Services

TTM is deemed to have custody because TTM deducts its fees directly from the sub-advisory client accounts. Sub-Advisory clients should consult the disclosure documents of their primary adviser for more information on the primary adviser's custody policies and procedures.

Item 16 - Investment Discretion

Co-Advisory Services

TTM only provides Co-Advisory Services on a discretionary basis. Through the Investment Co-Advisory Agreement, TTM is provided with written authority to determine the types and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be set forth in the Investment Co-Advisory Agreement. While joint clients may change or amend these limitations as required, all such amendments must be in writing.

Sub-Advisory Services

TTM only provides Sub-Advisory Services on a discretionary basis. The primary adviser is responsible for obtaining the sub-advisory client's written authorization for TTM to have discretion to determine the types and the amounts of securities that are bought or sold.

Item 17 - Voting Client Securities

Proxy Voting

Co-Advisory Services

TTM will not vote proxies on behalf of joint clients. Therefore, all joint clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the joint client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the joint client's investment assets.

TTM, the co-advisor and/or the joint client shall instruct each custodian of the assets to forward to the joint client copies of all proxies and shareholder communications relating to the joint client's investment assets.

Sub-Advisory Services

Due to the nature of the sub-advisory relationship, TTM will not vote proxies for clients of the primary adviser. These sub-advisory clients should consult the disclosure document of their primary adviser for information on their proxy voting policies and procedures.

Class Action Settlements

Co-Advisory Services

Although TTM has discretion over joint client accounts, it will not be responsible for handling the claims of joint clients in class action lawsuits or similar settlements involving securities owned by the joint client. Joint clients will receive the paperwork for such claims directly from their account custodians. Each joint client should verify with their custodian or other account administrator whether such claims are being made on the joint client's behalf by the custodian or if the joint client is expected to file such claims directly.

Sub-Advisory Services

Due to the nature of the sub-advisory relationship, TTM will not be responsible for handling the claims of clients of the primary adviser in class action lawsuits or similar settlements involving securities owned by the sub-advisory clients. Sub-advisory clients should consult the disclosure document of their primary adviser for information on their class action policies and procedures.

Item 18 - Financial Information

Prepayment of Fees

Because TTM does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, TTM is not required to include a balance sheet with this disclosure brochure.

Financial Condition

TTM does not have any adverse financial conditions to disclose.

Bankruptcy

TTM has never been the subject of a bankruptcy petition.

Item 19 - Additional Information

Privacy Notice

TTM views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. TTM does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, TTM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. TTM restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for TTM. As emphasized above, it has always been and will always be TTM's policy never to sell information about current or former clients or their accounts to anyone. It is also TTM's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of TTM's Privacy Policy, please contact Scott Eric Gottlieb, Chief Compliance Officer of TTM, at 888-798-2930.

Client Complaints

Clients may contact Scott Eric Gottlieb, Chief Compliance Officer of TTM, at 888-798-2930 to submit a complaint. Written complaints should be sent to Tuttle Tactical Management, LLC, One Stamford Plaza, 263 Tresser Blvd., 9th Floor, Stamford, CT 06901.