

## Manna ETFs Management Brochure

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*This brochure provides information about the qualifications and business practices of Manna ETFs Management, LLC. If you have any questions about the contents of this brochure, please contact us at (914)327-1189 or [kshacknofsky@mannaetfs.com](mailto:kshacknofsky@mannaetfs.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority. Additional Information about Manna ETFs Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Item 2. Material Changes Since Our Last Annual Update

Since the Registrant's last annual update of its brochure, Registrant presently is not managing any series of an investment company. The Registrant has not previously prepared a Brochure because Form ADV does not required SEC-registered investment advisers to prepare brochures if they only manage clients that are registered investment companies.

### Item 3. Table of Contents

Item	Page
Cover Page	1
Material Changes Since Our Last Annual Update	1
Table of Contents	1
Advisory Services	2
Material Changes Since Our Last Annual Update	2
Fees and Compensation	2
Performance-Based Fees and Side-by-Side Management	3
Methods of Analysis, Investment Strategies and Risk of Loss	3
Disciplinary Information	3

Other Financial Industry Activities and Affiliations	3
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	3
Brokerage Practices	4
Review of Accounts	5
Client Referrals and Other Compensation	5
Custody	5
Investment Discretion	6
Voting Client Securities	6
Financial Information	6
Additional Requirements for State-Registered Advisers	6

#### **Item 4. Advisory Services**

Manna ETFs Management provides investment supervisory services to ETF Actively Managed Trust, a Delaware Statutory Trust, and each of the series (the “Funds”) of the Trust.

Registrant has been in existence since **2013**. Its principal owner is Kevin Shacknofsky.

#### **Item 5. Fees and Compensation**

Registrant serves as an investment advisor pursuant to sub-advisory agreements between Registrant and the Funds. Generally, such sub-advisory agreements provide for a negotiated management fees to be paid to the Registrant and will be based on a percentage of assets under management. Generally, the advisory agreements are terminable by either party from the other upon either written notice or after expiration of the applicable notice period.

Currently, Manna has no other clients and does not refer to any of its services as financial planning.

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

Registrant does not charge any performance based fees. It currently is not engaging in side-by-side management since it is not providing investment advice to any funds.

**Item 7. Types of Clients:**

Registrant provides advice to investment companies. Since its only clients are investment companies, Registrant does not impose any requirements on the minimum account size for opening or maintaining an account.

**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Registrant relies on its own research in developing investment strategies.

Registrant may employ active and passive management/index replication as the primary investment approach. Portfolios consist of investments in equity securities that are exchange listed, over the counter and issued by foreign and domestic companies.

**Item 9. Disciplinary Information**

A. Criminal or civil actions: Inapplicable

B. Administrative proceeding before The SEC or any other government agency:  
Inapplicable

C. Any self- regulatory organization (SRO) proceedings: Inapplicable

**Item 10. Other Financial Industry Activities and Affiliations**

While there are no outside business activities currently being pursued, Registrant is the investment advisor to the Trust. Certain officers of the Registrant also serve as officers of the Trust.

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

Registrant employees engage in trading activities for their own or for accounts of others (e.g. family members), which investments may be similar to or different from those made for the Funds.

Registrant manages investment portfolios of the funds pursuant to strategies that attempt to replicate performance of applicable indexes. Therefore, situations generally do not arise where there are investment opportunities that are available to multiple Funds and affiliates of the Registrant because such persons generally follow different strategies. Were there a situation it would be appropriate for one or more securities accounts of the Funds or affiliates of Registrant to participate in an investment opportunity, Registrant will seek to execute it order for all of the participating securities accounts on an equitable basis. Specifically, if an investment is to be made at the same time for more than one securities account, combined orders may be placed for such accounts simultaneously and orders will be

allocated among such accounts based on their order size. In such circumstances, one account may be able to execute an investment decision as effectively as it could have acted alone. There may be corresponding potential disadvantages when one or more securities accounts simultaneously seek to dispose of similar securities and other investment positions. Neither the Registrant nor any of its affiliates will deliberately favor any securities accounts over another respect to the execution or priority of trades.

In addition, situations may occur where one account could be disadvantaged because of the trading activities conducted by the Registrant and its affiliates for other securities accounts. Such situations may be based on, among other things, legal restrictions on combined size of positions which may be taken for all securities accounts owned or managed by Registrant and its affiliates, thereby limiting the size of such account's position: the difficulty of liquidating an investment from more than one securities account where the market cannot absorb the sale of the combined positions: or the determination that a particular investment is warranted only if hedged with an option and there is limited availability of such options. In the above situations, or in situations which conflict arise, Registrant and its affiliates will endeavor to allocate investment opportunities fairly. Nevertheless, it must be understood that, if from time to time, any give conflict situation arises; such conflict may be resolved in a manner detrimental to a client.

Registrant and Trust each maintain code of ethics that contain guidelines employees must follow in order to protect the interest of the Funds. Registrant will provide a copy of its code of ethics to any client or prospective client upon request.

#### **Item 12. Brokerage Practices**

Registrant has the authority, without obtaining specific client consent, to determine the type and amount of securities to be bought or sold. Registrant's discretion to determine the type and amount of securities to be bought or sold. Registrant's discretion to determine the amount of securities to be bought or sold for each client will be subject to limitations set forth in each Fund's prospectus and statement of additional information. In addition, Registrant must invest each Fund in an attempt to track the applicable index although the Registrant has the ability to use certain strategies to replicate indexes so as to reduce costs and minimize tracking error.

Registrant has the authority, without obtaining specific client consent, to select broker –dealers to be used in effecting securities transactions and to determine the commission rates paid to such brokers and dealers. In addition, registrant has the authority to arrange securities lending and borrowing transactions with unaffiliated third parties.

In considering and selecting brokers, Registrant will use best efforts to obtain prompt execution of orders at the most favorable prices reasonably obtainable and in doing so will consider a number of factors including, without limitation, the overall direct net economic results to the applicable account (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength, stability and reputation, and competence and expertise of the broker, the efficiency with the transaction is effected, the ability to

effect the transaction at all if a large block of securities is involved, the ability of the broker to provide services which provide value to the Registrant's clients and the availability of special expertise or knowledge that a particular broker may have concerning positions a client may hold or wish to hold.

In determining the reasonableness of a broker's commission, Registrant will use its best efforts to obtain prompt execution of orders at the most favorable prices reasonably obtainable and in doing so Registrant will consider a number of factors including, without limitation, those enumerated in the above paragraph. Registrant shall monitor transactions costs on a long term basis, comparing them from time to time with the experience of other institutions similarly situated and with information published in various sources.

As noted above, the Funds may be managed by sub advisers, which may also have similar authority with the respect to the Funds' brokerage.

In recommending a broker, Registrant will use its best efforts to determine whether the broker will provide the client prompt execution of orders at the most favorable price reasonably obtainable and in doing so, Registrant will consider a number of factors including, without limitation, those enumerated under the above paragraphs.

#### **Item 13. Review of Accounts**

Registrant will review and evaluate accounts to ensure compliance with each Fund's investment objectives, policies and restrictions. A senior officer reviews the accounts daily.

Registrant verifies that each Fund transmits a semiannual report to shareholders. The annual report sent to shareholders is audited. In addition, performance information about the Funds is presented in each Fund's prospectus and is available on the Funds' website.

#### **Item 14. Client Referrals and Other Compensation**

Neither the Registrant nor any related persons have any arrangement where it is paid cash by or receives some economic from a non client in connection with giving advice.

The registrant does not compensate any person or entity for client referrals.

#### **Item 15. Custody**

Registrant does not have custody over client securities.

**Item 16. Investment Discretion**

The Registrant exercises investment discretion over the Funds that it manages. The investment discretion is granted by the Funds in the sub-advisory agreement between the Funds and the Registrant.

**Item 17. Voting Securities**

Registrant has the authority, and exercises the authority to vote client securities.

**Item 18. Financial Information**

Registrant does not have custody of client funds or securities.

Registrant does not require any prepayment in client fees.

Registrant is not in bankruptcy.

**Item 19. Additional Requirements for State-Registered Advisers**

Registrant's officers are generally college graduates with previous investment management, trading or securities experience. Kevin Shacknofsky (b. 2/26/1973) is the President of Manna ETFs Management. Kevin received a MBA from Columbia University and served as a Portfolio Managing for The Alpine Funds 2003-2012.

Registrant currently is not engaged in any other business activities.

Registrant does not charge performance-based fees.