

Liberty Cove LLC

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This brochure provides information about the qualifications and business practices of Liberty Cove LLC. If you have any questions about the contents of this brochure, please contact us at (617) 221-7710 or mhanus@libcove.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.

Liberty Cove LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Liberty Cove LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Material Developments at Liberty Cove LLC.

Liberty Cove LLC is sub-advisor to the Emerald Select trueLiberty Income Fund (ESTCX, ESTAX), which became effective November 29, 2019, and begins funding on January 2, 2020

Michael Hanus assumes the Chief Compliance Officer role, replacing Mathew Jensen, who is now co-Portfolio Manager on the new Emerald Select trueLiberty Income Fund.

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Item 4: Advisory Business

Liberty Cove LLC (“Liberty Cove”) is a registered investment adviser seeking to provide total return to its investors through a combination of capital appreciation and current income investing.

The firm was founded in 2018

As of November 30, 2019, Liberty Cove has discretionary assets under management of \$1,989,357. Liberty Cove will provide discretionary advisory services to individuals, high net worth individuals and Registered Investment Companies upon registration.

Advisory Services:

Liberty Cove strives to provide investors with innovative, diversifying and cost-effective asset returns, employing robust financial engineering and portfolio management structuring in investor focused products.

Item 5: Fees and Compensation

Liberty Cove is paid a fee based on a percentage of assets under management. Fees are based on the total portfolio values or volatility target, and are billed quarterly in arrears. Fees can be negotiated. In making a decision on the negotiated fee a number of factors are taken into consideration, including but not limited to other related or affiliated accounts, investment objective and reporting complexity.

The fee schedule for our MLP strategy is:

0 - \$1,000,000	.80%
\$1,000,001 - \$10,000,000	.70%
\$10,000,001 and up	.60%

The fee schedule for our Global Macro strategy is:

.70% for accounts with a volatility target of 5% - 8%
1.0% for accounts with a volatility target of 8.01% - 12%
1.25% for accounts with a volatility target of 12.01% - 15%

The fee schedule for our Risk Parity strategy is:

.19% for account with a volatility target of 5%
.39% for accounts with a volatility target of 10%
.59% for accounts with a volatility target of 15%

Liberty Cove’s management agreement may be terminated by either party with thirty days prior written notice.

Brokerage Commissions and Fees:

In addition to Liberty Cove advisory fees, clients pay brokerage commission, transaction fees, SEC fees and similar related costs and expenses. Clients will also incur fees from their custodian as well. These fees are not paid to Liberty Cove. Please see item 12 for a further discussion of our brokerage practices.

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

The firm does not charge performance based fees or side-by-side management.

Item 7: Types of Clients

Liberty Cove will provide advisory services to individuals, high net worth individuals, institutions and investment companies.

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

Investing in securities involves the risk of loss that clients should be prepared to bear. At Liberty Cove, our goal is to provide total return to our clients through a combination of capital appreciation and current income.

Analysis

MLP Strategy portfolios will strive to provide investors with 100% exposure to master limited partnerships (“MLP” or “MLPs”) without the burdens of unrelated business taxable income, fund-level corporate income tax or the other frustrations of direct MLP ownership. The strategy will seek to invest up to 25% of its net assets in exchange-traded MLP securities. MLP investments, which is expected to comprise 20-50 different holdings, may include MLPs structured as limited partnerships (“LPs”) or limited liability companies (“LLCs”); businesses that operate and have the economic characteristics of MLPs but are organized and taxed as “C” corporations; securities issued by MLP affiliates; and private investments in public equities (“PIPEs”) issued by MLPs.

In addition, the portfolios are expected to invest in one or more total return swaps, the reference asset for which will be indices of MLPs. When portfolios enter into a total return swap, it agrees with the swap counterparty to “swap” the total return (including typically, income and capital gains distributions, principal prepayment, credit losses, etc.) of an underlying reference asset (such as an index, security or underlying pool of securities) in exchange for a regular payment, at a floating rate, at a fixed rate, or the total rate of return on another financial instrument.

The remaining balance of each portfolio is expected to be invested in cash, cash equivalents, and U.S. Treasuries.

Risk Parity portfolios use a tactical asset allocation strategy that seeks to provide total returns and improve upon traditional balanced funds through smarter diversification, less reliance on equities, and active risk management. The strategy seeks to earn dynamically managed risk premiums from equities, duration, and credit by utilizing Liberty Cove's predictive risk models. The Strategy systematically adjusts exposures to maintain a stable portfolio volatility target: 5%, 10%, or 15%.

Global Macro portfolios utilize a risk-managed, go-anywhere, all-weather strategy that seeks positive absolute returns through tactical long and short exposures to equities, treasuries, credit, commodities, currencies, and volatility-as-an-asset-class.

The strategy seeks to tactically earn risk premiums by utilizing Liberty Cove's multi-asset research platform, including orthogonal risk factor model and predictive risk models.

Risk of Loss:

As with any investment strategy, there is no guarantee that our strategies will be successful. Liberty Cove makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful. Liberty Cove has a limited operating history. The investments Liberty Cove recommends can involve a high degree of uncertainty and may be considered speculative. Purchase of an interest in a Liberty Cove advised Fund or separate account is not intended as a complete investment program. Liberty Cove's investment strategies are for investors who can accept a high degree of risk in their investment and can accept a potential loss of a substantial portion of their investment. Each prospective Investor should make such investigation and evaluation of such risks as it concludes is appropriate. We have generally summarized below what we feel are relevant risks broadly relating to the types of investments we primarily invest in for client accounts; however, products may be subject to additional risks that are specific to that product or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios. Clients are strongly encouraged to review the disclosures and offering documents relating to the products held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular product. Clients with questions regarding a particular security or other product should contact Liberty Cove or the custodian.

Risk: Investing in the stocks of publicly traded companies involves risk. All methods of analysis carry the risk that the data is interpreted incorrectly. This would lead to the risk that the investment's actual return will be different than the expected return. Risk includes the possibility of losing some or all of your investment.

New/Small Product Risk: A new or smaller product's performance may not represent how the product is expected to or may perform in the long term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in a new and smaller product. New and smaller products may also require a period of time before they are invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during

this “ramp-up” period, and may also be more volatile, than would be the case after the product is fully invested.

Risks of Equity Securities of MLPs: MLP common units and other equity securities issued by MLPs are subject to the risks associated with all equity investments, including the risk that the value of such equity securities will decline due to general market or economic conditions, perceptions regarding MLPs or the energy sector, changes in interest rates, changes in a particular issuer’s financial condition, or unfavorable or unanticipated poor performance of a particular issuer. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common stockholders of a corporation, holders of MLP units generally have more limited control and limited rights to vote on matters affecting the MLP.

Energy Sector Risk: Many MLPs and other companies in which Liberty Cove may invest operate natural gas, natural gas liquids, crude oil, refined products, coal, or other facilities within the energy sector. As a result, our products will be concentrated in the energy sector, and will therefore be susceptible to adverse economic, environmental, or regulatory occurrences affecting that sector. A downturn in the energy sector could have a larger impact on our products than on others that are broadly diversified across many sectors and industries. Other energy sector risks include, but are not limited to, commodity price risk, supply and demand risk, depletion risk, environmental and regulatory risk, catastrophic event risk, and cyclical industry risk.

Total Return Swap Risk: Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated and entail the risk that the counterparty might default on the contract. If the counterparty defaults, we may lose any contractual payments to which the fund is entitled. Total return swaps can have the potential for unlimited losses.

Non-Diversification Risk: Our products are “non-diversified,” and therefore may invest a greater portion of its assets in the securities of a small number of issuers than a diversified product. Therefore they may be more susceptible to risks associated with a single economic, political or regulatory occurrence, or a narrowly defined geographic area.

Leverage Risk: Liberty Cove may use leverage in the Risk Parity and Global Macro portfolios to create the opportunity for increased net income. This also creates special risks for shareholders, including the likelihood of greater volatility of net asset value and market price, and of the investment return to shareholders, rather than a comparable portfolio without leverage. To the extent used, there is no assurance that the fund’s leveraging strategies will be successful.

Market Risk: The market price of securities owned by the fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company. They may also decline due to factors that

affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Item 9: Disciplinary Information

We are required to disclose any disciplinary events that are material to a client's or prospective client's evaluation of our firm as an investment adviser. Liberty Cove does not have any disciplinary history to report.

Item 10: Other Financial Industry Activities and Affiliations

Certain Liberty Cove employees are Series 6 or Series 7 licensed registered representatives with ALPS Fund Distributors for the sole purpose of wholesaling the Emerald Funds which we sub-advise.

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

Code of Ethics

Liberty Cove maintains and enforces a Code of Ethics which establishes the standards of business conduct that we require of our employees, including compliance with applicable securities laws. The Liberty Cove Code of Ethics and Compliance Manual detail the firm's procedures for managing conflicts of interest in Personal Trading, Material Non-Public Information and giving and receiving gifts. Employees must acknowledge in writing each year their commitment to the terms of the Code of Ethics. To receive a copy of our Code of Ethics, contact Michael Hanus at 617-221-7710 or by email at mhanus@libcove.com

Personal Trading

Liberty Cove personnel may not purchase for their personal accounts the same equity securities that the firm purchases for client accounts. Liberty Cove will maintain a list of issuers of equity securities that the firm is analyzing or recommending for client transactions. Personnel will be prohibited from trading in these securities for their personal accounts. There is a possibility that employees might benefit from market activity from our client's accounts, if they owned the security prior to its addition to the prohibited list.

Item 12: Brokerage Practices

Liberty Cove provides discretionary investment advisory services to all clients. As such, the firm has the ability to exercise general discretionary authority in the management of client accounts, including securities, the amount of securities to be purchased or sold and the broker/dealer to be used.

Clients may occasionally direct Liberty Cove to trade their account through a specific broker/dealer. In such circumstances, the client will receive trade confirmations directly from the designated broker (or its clearing broker) and pay brokerage commissions in accordance with such broker's own schedule of rates or whatever arrangement the client has negotiated with such broker. Liberty Cove does not negotiate on behalf of or advise its clients with regard to such commission arrangements. The brokerage commissions charged by such brokers may be higher or lower than those negotiated by Liberty Cove. When not so directed, Liberty Cove will seek to obtain the best execution available for its clients. In selecting brokers, Liberty Cove will consider the full range and quality of a broker's services, including execution capability, commission rates and volume discounts, financial responsibility and responsiveness. In light of all relevant factors, Liberty Cove will select the market mechanism which offers the best qualitative execution for client transactions.

Liberty Cove may pay a broker-dealer that provides brokerage and research services commissions in excess of the amount another broker-dealer might have charged for effecting the same transaction. This occurs when we believe that the amount paid is reasonable in relation to the services provided. Some of the brokerage and research services we receive may benefit all or our clients as a whole, while other services may benefit a specific segment of our clients. We do not attempt to match a particular client's trade execution with broker-dealers that provide brokerage and research service directly benefiting such client's account. Paying for research with client commission dollars is commonly referred to as using "Soft Dollars" to pay for research. Using soft dollars to pay for research creates a conflict of interest for the adviser. Because many of the products or services that we receive with soft dollars could be considered to provide a benefit to Liberty Cove, we may have a conflict in allocating client commission dollars. We may choose to execute a transaction through a particular broker-dealer from which we receive research even though a different broker-dealer may have charged less commission. Additionally, this could cause Liberty Cove to trade more frequently to generate a greater total of soft dollars. We may use research service from a broker-dealer for purposes other than investment decision-making under Section 28(e). In these circumstances, an adviser will make a good faith allocation with respect to such research services and directly pay for the allocated portion of the research services not used for investment decision-making purposes. We will have a conflict of interest in making allocations for such mixed-use research.

Aggregation of Trades

In directing orders for the purchase or sale of securities to a broker-dealer for execution, Liberty Cove may aggregate or "block" those orders on behalf of two or more of its accounts, so long as the blocking is done for purposes of achieving best execution, and no client is systematically advantaged or disadvantaged by the blocking. To ensure that trades are allocated in a manner that all clients are treated fairly and equitably, the following rules shall apply:

All holders of a given security are initially included in block sale allocations prior to the orders being placed. Price averaging is used for trades executed in a series of transactions on the same day in the same investment style. Aggregated orders are allocated on a pro rata basis. In the event of a partial fill of an aggregated order, accounts will receive a pro rata allocation if there are enough shares executed for each account.

Trade Errors

In the unlikely event that an error occurs in a client account due to Liberty Cove's actions, any resulting gain in favor of the client will remain in the client's account. Trade errors that result in a loss in a client's account will be replaced as soon as possible.

Item 13: Review of Accounts

Account Reviews

All accounts are reviewed at least bi-weekly by a portfolio manager of the firm. All accounts are reviewed as to the continued relevancy of client objectives and the adherence to those objectives. In addition, all securities held in client accounts are reviewed daily by an officer of the firm, evaluating their performance relative to the financial markets in general. Major economic events will trigger a review of all accounts.

Client Reports

Reports are issued to each client upon the conclusion of each calendar quarter or account termination, mailed or e-mailed to clients within thirty days following the quarter's end. The report relates pertinent information of the account, including but not limited to: a portion of each security held, portfolio transactions, performance to-date, and when deemed appropriate, specific comments regarding a particular security, industry or economic development. In addition, more detailed client reviews are held when the Liberty Cove deems the situation warrants a closer review of the client's progress or stated objectives.

Item 14: Client Referrals and Other Compensation

Liberty Cove may enter into written agreements with certain persons pursuant to which we pay a non-supervised person a cash referral fee for soliciting clients on our behalf. This is in accordance with Rule 206 (4)-3 of the Investment Advisers Act. If we pay a referral fee, the client is informed under separate disclosure that includes the following:

- The Solicitor's name and relationship to the firm
- That the Solicitor is being paid a referral fee
- The amount of the fee
- The effect the Solicitor's fee will have on the client's fee.

Item 15: Custody

Liberty Cove does not maintain custody of client assets. Clients are responsible for selecting custodians to hold funds and securities within investment accounts managed on their behalf.

Liberty Cove prepares quarterly statements for our clients showing portfolio holdings, transactions and performance. As the custodian's statements are considered to be the official record for client accounts, each client should compare statements from Liberty Cove and their custodian. Liberty Cove client reports may vary from custodian reports due to accounting procedures, reporting dates or security valuation.

Item 16: Investment Discretion

Liberty Cove typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Liberty Cove observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Liberty Cove in writing.

Item 17: Voting Client Securities

Liberty Cove has adopted and implemented proxy voting policies and procedures to ensure that proxies are voted in the best interest of clients.

Liberty Cove's investment professionals carefully consider the reputation, experience and competence of a company's management when evaluating the merits of investing in a particular company. Investments are only made in companies in which

management goals and shareholder goals are aligned. Therefore, on most issues, votes are cast in agreement with management recommendations. Should, in our judgment, management's position on a particular issue not be in the best interests of our investors, Liberty Cove will vote contrary to management's recommendation.

The guidelines are reasonably designed to provide portfolio managers with guidance as to various proxy issues. At no time will they serve as a strict voting requirement. Liberty Cove has the right to vote as necessary on any given ballot to enhance the long term economic interest of our clients.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Liberty Cove has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Brochure Supplements

Brian Chen, Ph. D.
Michael Hanus, CFA
Mathew Jensen, CFA

Liberty Cove LLC

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This Brochure Supplement provides information about advisory personnel Brian Chen, Michael Hanus and Mathew Jensen. This information supplements the Liberty Cove LLC Brochure. Please contact Michael Hanus, CCO (mhanus@libcove.com) if you have any questions about the contents of this supplement. Additional information about Liberty Cove LLC is available on the SEC's Website at www.adviserinfo.sec.gov

Brian Chen, Ph.D.
Principal & Chief Investment Officer
bchen@puremlp.com
(617) 221 – 7713

Educational Background and Business Experience

- Year of Birth 1972
- Massachusetts Institute of Technology – Ph.D. – 2000
- Massachusetts Institute of Technology – Masters of Science – 1996
- University of Michigan – Bachelor of Science – 1994
- North Peak Asset Management – Head of Research and Portfolio Manager 2012-2015
- Bay Hill Capital Management – Head of Research and Quantitative Analyst 2003-2015
- Schooner Investment Group – Director of Research and Portfolio Manager 2011-2013
- Absolute Investment Advisers – Sr. Quantitative Analyst 2004-2008
- Chinook Communications, Inc. – Founder and Chief Scientist 1999-2002

Disciplinary Information

None

Other Business Activities

Additional Compensation

None

Supervision

Mr. Chen certifies annually to compliance and adheres to Liberty Cove's policies, procedures and Code of Ethics. He maintains close communication with Michael Hanus, Chief Compliance Officer (617) 221-7741.

Michael Hanus, CFA
Principal & Chief Compliance Officer
mhanus@libcove.com
(617) 221-7741

Educational Background and Business Experience

- Year of Birth 1964
- University of Michigan – MBA- 1990
- North Peak Asset Management – Co-Founder & Portfolio Manager – 2012-2016
- Wellington Management Company – Vice President – 2008-2012
- Fidelity Investments – Senior Vice President – 2006-2008
- Absolute Investment Advisers – Co-Founder – 2002-2006

Chartered Financial Analyst (CFA) designation – 1994

Disciplinary Information

None

Other Business Activities

Management Consulting – none that result in conflicts of interest or interfere with current duties.

Additional Compensation

Management consulting fees

Supervision

Mr. Hanus certifies annually to compliance and adheres to Liberty Cove's policies, procedures and Code of Ethics.

Mathew R. Jensen, CFA
Principal
Mjensen@libcove.com
(617) 221-7712

Educational Background

- Year of Birth 1967
- Northeastern University – Bachelor of Science – 1990
- Queen’s University – Masters of Business Administration – 2012
- Cornell University – Masters of Business Administration – 2012
- Chartered Financial Analyst (CFA) designation - 2001

Business Experience

- Fidelity Investment – Senior Vice President, Director of Research and Development – 2012 - 2018
- Wellington Management Company , LLP – Associate Partner, Vice President, Investment Director – 1999 - 2012
- BARRA RogersCasey – Managing Director – 1991 – 1999

Disciplinary Information

None

Other Business Activities

Adjunct Professor of Business

Additional Compensation

Salary paid per college course

Supervision

Mr. Jensen certifies annually to compliance and adheres to Liberty Cove’s policies, procedures and Code of Ethics. He reports directly to Michael Hanus, (617) 221-7741 and Brian Chen, (617) 221-7713.