

SmartAdvisor LLC

(Doing Business As “DBA” BUNKER)

Form ADV Part 2A

Brochure

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This Brochure program provides information about the qualifications and business practices of SmartAdvisor LLC (“BUNKER,” the “Adviser” or “we”). If you have any questions about the contents of this Brochure, please contact us by email at hello@bunkerinvest.us.

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.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information to utilize in determining to hire or retain an investment adviser.

Additional information about BUNKER is also available on the SEC’s website at www.adviserinfo.sec.gov.

January 2024

Item 2 - Material Changes

SmartAdvisor LLC (“BUNKER”, the “Adviser” or “we”) are required to advise you of any material changes to our Brochure (“Brochure”) from our last annual update.

You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us by email at hello@bunkerinvest.us

Additionally, information about BUNKER is also available through the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with BUNKER who are registered, or are required to be registered, as investment adviser representatives of BUNKER.

Since the last Brochure update in May 2023, the following changes have occurred:

- BUNKER has modified its indirect ownership on Schedule B of Form ADV Part 1 to reflect adequate and correct information.
- BUNKER has made routine updates to this Brochure to remove language related to “affiliates” considering that the Adviser does not maintain any affiliates in the financial services industry.
- BUNKER has amended its contact number for operational matters only to: + 1 510 738 3310

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Item 4 – Advisory Services

General

Smartadvisor LLC (“BUNKER”, or the “Adviser” or “we”) is a limited liability company organized in the State of Delaware and registered at the US Securities and Exchange Commission to conduct business as a Registered Investment Adviser. BUNKER is wholly owned by Smartadvisor Holdings Inc., a privately held company incorporated under the laws of Delaware. For more information, we encourage you to visit: Part 1 of Smartadvisor LLC’s Form ADV which is available online at www.adviserinfo.sec.gov.

Description of Advisory Services

BUNKER is an online wealth management service that provides automated, algorithm based portfolio management advice without the direct use of human financial planners. This Brochure is meant to help you understand the nature of your investments, you should review it carefully.

As an online investment adviser, BUNKER offers investment management services on a discretionary basis, according to the investment goals and risk profile of the client. BUNKER manages several investment portfolios of Exchange Traded Funds (ETFs), and diversifies the investment among asset classes within these portfolios according to the client’s risk and investment profile. BUNKER utilizes proprietary algorithms and methodologies for developing and implementing various portfolios with differing risk criteria/thresholds comprised of ETFs. The Adviser utilizes the services of InvestCloud Inc. (“InvestCloud”) as the software platform and APEX Clearing Corporation (“APEX”) (member FINRA/SIPC) for all the brokerage and clearing services.

Our strategy is a passive investment strategy with portfolio allocations determined using Modern Portfolio Theory methodologies and the Capital Asset Pricing Model. Given a customer’s specific risk profile, which we determine through an online interview process, our algorithms will assign an optimized allocation which aims to maximize potential return while maintaining an appropriate level of expected volatility for the overall portfolio.

Our methodology advises clients to invest in well-diversified securities portfolios, with the continued belief in the success of long-term compounding of passive investing. We implement this methodology through our online platform, by recommending a portfolio of ETFs that matches clients’ individual needs. We choose low-cost ETFs as the investment vehicle to represent each asset class to add to the compounding effect that maintenance and transactional costs can have over the returns of a portfolio overtime.

The investments offered by BUNKER are integrated in a platform, where clients answer a series of personal and investment related questions, thus setting a recommended allocation between portfolios available through the program. When clients transfer funds to their BUNKER account, they will be initiating transactions for the purchase of proportional interests in the available

portfolios of ETFs, in an amount that corresponds to their asset allocation. When clients withdraw money from their BUNKER account, they are initiating transactions for the sale of proportional interests in the available portfolios of ETFs. Similarly, when clients adjust their allocation they are initiating transactions to ETFs for one another to reflect the updated allocation.

BUNKER offers an automatic ‘rebalancing’ tool of client portfolios so that in the face of fluctuating market prices each client’s portfolio remains controlled within a narrow range of their allocation.

Item 5 – Fees and Compensation

Basic fee schedule

The specific manner in which fees are charged is established in each client’s written agreement with BUNKER (the “Advisory Agreement”. Generally and pursuant to the contract, fees for the services provided will be based upon a percentage of the total assets under management in the account (including cash and securities) (“BUNKER’s Fee”). BUNKER’s Fee includes advisory services, and all APEX’s brokerage trading commissions and custody costs. If the Adviser recommends securities that would incur APEX’s commission or trading costs, BUNKER’s Fee will cover such charges as part of services provided to clients. BUNKER’s Fee for customers will vary depending on account size. For accounts below \$8,000 there is a unique \$10 monthly fee (\$120 annually) and for accounts \$8,000 and above fees range between 0.50% and 1.50% annually as shown in the chart below.

AUM range		Fee (bps)	Annual Fees	
Min	Max		Min	Max
\$0	\$7,999	n/a	\$120	\$120
8,000	24,999	150	120	375
25,000	49,999	120	300	600
50,000	99,999	90	450	900
100,000	249,999	80	800	2,000
250,000	499,999	70	1,750	3,500
500,000	999,999	60	3,000	6,000
1,000,000	∞	50	5,000	

*\$500 minimum balance required

BUNKER’s fees are billed and deducted monthly in arrears based on a percentage of AUM or minimum monthly fee of \$10 for accounts below \$8,000

Calculation and Deduction of Advisory Fees

With respect to accounts that BUNKER manages on a discretionary basis, clients are generally required to provide authorization to directly debit management fees from client accounts via the Advisory Agreement and the APEX Clearing Corporation Brokerage/Custody Agreement (collectively referred to as the “Agreements”). The management/advisory fee, is typically deducted or billed, as applicable, on a monthly basis in arrears by APEX. The fee is calculated by BUNKER and is based on the final day of the month balance of each client account as informed by APEX. Fees may be waived, reduced, or negotiated at BUNKER’s discretion.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees may end up paying a higher fee than that set forth above as a result of fluctuations in the client’s assets under management and account performance.

APEX as the custodian will not charge you any fee in connection to advisory services provided to you other than the specified fee agreed upon in the Advisory Agreement, unless you request services beyond those that are covered, which include without limitation the in-kind withdrawal of ETF Shares from a BUNKER Account, the transfer of ETF Shares from your APEX Account managed by BUNKER to a brokerage account other than the APEX Account managed by BUNKER or other delivery of ETF Shares out of your APEX Account managed by BUNKER.

The ETFs that comprise the BUNKER advisory portfolios charge their own fees and/or expenses. The deduction of the fees and expenses of the ETFs from the ETFs’ average net assets, as well as the ETFs’ brokerage fees and other costs and charges, are reflected in the price of the ETF Shares and are not separately deducted from the customer’s account. The fees and expenses charged by the ETFs are separate and distinct from the fee referenced in this section. By participation in BUNKER’s advisory services, all clients acknowledge that they have access to information concerning the fees charged and costs incurred under each ETF as outlined in applicable prospectus which will be available to all clients invested in such products. Please note, if you request the delivery of paper documents (i.e. account statements) that BUNKER or the broker/custodian normally provide in electronic format, additional fees may be assessed by BUNKER or the broker/custodian. For your information, any miscellaneous fees will be available on BUNKER’s platform. .

Termination of the Agreement

Although the Advisory Agreement between BUNKER and its Clients is ongoing and constant adjustments are required, the length of service to the client is at the client’s discretion. The Advisory Agreement may be terminated by either party with or without cause upon receipt of five (5) days written notice. The client has the right to terminate the Advisory Agreement without penalty within five business days after entering into the Advisory Agreement.

Client, BUNKER or APEX may at any time elect to close the account and terminate Agreements with all entities via email at hello@bunkerinvest.us or via signed letter to BUNKER's main office address. Upon receipt of any requests to close a customer account, BUNKER will:

- Instruct APEX to settle any pending purchases or sales.
- Instruct APEX to initiate liquidating sales authorizing the broker/custodian to sell all ETF Shares in the account and to send the account balance, minus any portion of BUNKER's Fee or other fees due, to the Client's designated account.
- Deduct any unpaid and prorated portion of BUNKER's Fee owed for the day BUNKER received the cancellation notice and days prior and any other fees owed for irregular services, including but not limited to paper delivery of documents, transfer of ETF Shares, or physical delivery of ETF Shares.

If client requests to transfer their account, the balance of ETF Shares will be transferred to another broker-dealer, BUNKER will instruct APEX to transfer, in accordance with the client's instructions minus any fees due in-kind transfer to another broker-dealer.

BUNKER reserves the right to terminate any account and all advisory services in the event that there are no available funds to charge the required and outlined advisory fee, as applicable.

Additional Fee Information

BUNKER's Fee is exclusive of other fees, related costs and expenses described herein, which shall be incurred directly by the client. Clients may incur additional charges including but not limited to wire transfer and electronic funds fees, and other miscellaneous fees and taxes on brokerage account and securities transactions. APEX's brokerage trading and custody costs are absorbed by BUNKER and included as part of BUNKER's Fee. Exchange Traded Funds also charge internal management fees, which are disclosed in a fund's prospectus. The fees and expenses charged by the ETFs are separate and distinct from the fee charged by BUNKER. A detailed list of miscellaneous fees as charged by APEX is available at BUNKER's website and disclosed to all clients. Please ask us for additional information.

Item 6 – Performance-Based Fees and side-by-side management

Currently, BUNKER charges a management fee only for services provided, and does not charge its clients performance-based fees. In the event that this practice should change, we will properly disclose and report to clients.

BUNKER acknowledges that performance based fee arrangements create an incentive to recommend investments which may be riskier or more speculative than those which would be

recommended under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In the event that BUNKER may charge performance-based fees, we will implement procedures designed to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. BUNKER may have clients with similar investment objectives. BUNKER is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that we act in good faith and follow a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Item 7 – Types of Clients

BUNKER offers services to foreign (non-US resident) individuals with the option of opening joint tenancy accounts with rights of survivorship. In general, BUNKER requires a minimum investment amount of \$500 to open an account. BUNKER reserves the right to waive account minimums on a case-by-case basis and at its sole discretion. BUNKER also reserves the right to terminate any account and all advisory services provided to such, in case there are no available funds to charge the minimum fees based on assets under management.

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

General Investment Strategies and Methods of Analysis

BUNKER creates investment portfolios composed entirely of ETFs. Our strategy is a passive investment strategy, with portfolio allocations determined using Modern Portfolio Theory methodologies. Given a customer's specific risk profile, which we determine through an online interview process, our algorithms will assign an optimized allocation which aims to maximize potential return while maintaining an appropriate level of expected volatility for the overall portfolio.

Material Risks for Significant Investment Strategies

While it is the intention of BUNKER to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by BUNKER. The following is a discussion of typical risks for clients, but it does not purport to be a complete explanation of the risks involved with BUNKER's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by BUNKER. The value of the securities in which BUNKER invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which BUNKER will have no control may adversely affect investment results.

Investing in securities involves risk of loss that clients should be prepared to bear.

Settlement Risks

BUNKER's investment strategies may expose a client to the credit risk of parties with whom BUNKER, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

BUNKER's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging markets may also become illiquid which may constrain BUNKER's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Material Risks for Particular Types of Securities

BUNKER advises to invest primarily in Exchange Traded Funds (ETFs). The material risks involved with investing in ETFs are described below.

ETF Risks, including Net Asset Valuations and Tracking Error

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by BUNKER plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Portfolio Manager Selection and Evaluation

BUNKER directly manages the portfolios of all clients.

Our methodology advises clients to invest in well-diversified securities portfolios, for strong long-term returns. We implement this methodology through our online platform, by recommending a portfolio of ETFs that matches clients' individual needs.

The investments offered by BUNKER are integrated in a platform, where clients answer a series of personal and investment related questions, thus setting a recommended allocation and portfolio available through the program. When clients deposit to their BUNKER account they will be initiating transactions for the purchase of proportional interests in the available portfolios of ETFs, in an amount that corresponds to their asset allocation. When clients withdraw money from their BUNKER account they are initiating transactions for the sale of proportional interests in the available portfolios of ETFs. Similarly, when clients adjust their allocation they are initiating transactions to ETFs for one another to reflect the updated allocation.

BUNKER offers ‘automatic rebalancing’ of client portfolios so that in the face of fluctuating market prices each client’s portfolio remains controlled within a narrow range of his or her initial asset allocation.

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Tools

In addition, BUNKER’s digital platform provides tools to help clients project their expected returns, understand their risks, access information related to transactions, and review their account’s prior performance.

Trade Execution, Account Maintenance, and Asset Custody

When clients choose BUNKER they are also choosing the brokerage and custody services of APEXClearing Corporation (“APEX”), a FINRA member broker-dealer. Pursuant to contractual authority from the client, APEX will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. Participation in BUNKER requires the appointment of APEX as broker. APEX’s execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of APEX as the sole broker may or may not result in certain costs or disadvantages to the client as a possible result of less favorable executions.

Transactions are sometimes subject to processing delays which can cause significant time lapses between the time clients have initiated a change to an account and execution. In particular, processing delays may mean that account changes initiated less than thirty minutes before markets close may not transact until the next business day. Markets generally close at 4:00 PM ET. Further, deposits are automatically subject to a processing period that may be up to five business days or longer; deposit related transactions will not occur until the next business day after this processing period is complete.

To treat all customers fairly and improve execution, BUNKER effects aggregated block transactions involving multiple BUNKER Accounts. These transactions are not subject to any mark-ups, mark-downs, or dealer spreads. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

BUNKER utilizes InvestCloud’s software platform, particularly its rebalancing feature, to analyze each account on a daily basis and identify security concentrations that may have drifted from the desired target allocations according to the selected portfolio or strategy. For each account whose security holdings have drifted beyond desired allocation ranges, the rebalancer will identify trades (if any) that can be made to bring that account within its desired allocation ranges and submit those trades as a single, “bunched” basket to APEX. The basket trade submission window runs

from 11am-1pm EST and invokes APEX Basket Trading API. A newly funded account would be eligible for rebalance the business day after its cash position is reflected as delivered by Apex to InvestCloud.

There are never any separate fees for any trade execution or custody service.

Other Information BUNKER's Portfolio Management

Client Information Provided to Portfolio Managers

Because BUNKER manages all client portfolios directly, we do not share client information with other portfolio managers.

Client Contact with Portfolio Managers

Clients may contact BUNKER by email at all times, only for administrative purposes. All investment advice will be solely provided through the online platform.

Item 9 – Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. BUNKER has not been subject to any disciplinary events by regulators nor is it party to any legal events that are material to client evaluation of our advisory business. Please visit adviserinfo.sec.gov at any time to view BUNKER's registration information and any applicable disciplinary action.

Item 10 – Other Financial Activities and Affiliates

BUNKER is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer and none of its management persons are registered and/or associated with a broker-dealer. BUNKER does not participate in any other financial activities or maintain other financial activities.

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

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

BUNKER has adopted a Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. BUNKER expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of BUNKER and any other person who provides advice on behalf of BUNKER are subject to BUNKER's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

BUNKER has adopted policies designed to prevent insider trading that is more fully described in the Code. BUNKER's policy on insider trading applies to securities trading and information handling by all Supervised Persons (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of BUNKER.

BUNKER takes its obligation to detect and prevent insider trading with the utmost seriousness. BUNKER may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Executive Officer/Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements).

Review of Personal Securities Reports

The Chief Executive Officer/Chief Compliance Officer (or designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser's duty to maintain and enforce its Code.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the Chief Executive Officer/Chief Compliance Officer, all employees are required to devote their full time and efforts to the Adviser's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by the Chief Executive Officer/Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of BUNKER) are required to report actual or known violations or suspected violations of BUNKER's Code promptly to the Chief Executive Officer/Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of BUNKER's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Executive Officer/Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

BUNKER maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of BUNKER's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of BUNKER's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of BUNKER's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of BUNKER's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of BUNKER's Code

A copy of BUNKER's Code is available upon request. For a copy, please contact BUNKER at hello@bunkerinvest.us.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

BUNKER can recommend or invest in securities, including funds, in which its associated persons may have a material financial interest. BUNKER has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by BUNKER's Code. Pursuant to the stipulations of the Code, BUNKER or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that BUNKER and employees place the interests of BUNKER's clients above their own.

Investments in Securities by BUNKER and its Personnel

BUNKER's personnel or a related person may invest in the same or similar securities and investments as those recommended to or entered into on behalf of BUNKER's clients. The results of the investment activities of BUNKER's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by BUNKER. The conflicts raised by these circumstances are discussed below.

BUNKER can recommend or effect the purchase or sale of securities in which its associated persons, directly or indirectly, have a position or interest, or of which associated persons buy or

sell for themselves. Such transactions may also include trading in securities in a manner inconsistent with the advice given to BUNKER's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had BUNKER or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances BUNKER's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by BUNKER's clients may also adversely impact one or more client accounts. Other clients may have, as a result of receiving client reports or otherwise, access to information regarding BUNKER's transactions or views that may affect their transactions outside of accounts controlled by BUNKER, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by BUNKER's related persons and from the results achieved by BUNKER for other client accounts.

As more fully described above, BUNKER has adopted a Code of Ethics. Such Code of Ethics together with BUNKER's policies and procedures restrict the ability of certain officers and employees from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale. Such securities will be monitored and documented under a "watch list." Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by BUNKER may trade in the same or similar securities at or about the same time as accounts held by associated persons of BUNKER. Investments by BUNKER's associated persons and clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. If a portfolio decision or strategy for BUNKER's client accounts is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for BUNKER's associated persons' account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. We will typically correct any such errors that are the fault of BUNKER at no cost to the client, other than costs that BUNKER deems immaterial. To the extent that the subsequent sale of such securities generates a profit to BUNKER, we may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. BUNKER will not be responsible for any errors that occur that are not the fault of BUNKER or its associated persons.

Privacy Policy

BUNKER considers your privacy our utmost concern. We do not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When BUNKER discloses non-public personal information of clients to a non-affiliated third party that provides services to BUNKER or engages in joint marketing, BUNKER shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, BUNKER may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of BUNKER's clients and investors including electronic and e-mail records.

For more information about BUNKER's Privacy Policy please visit bunkerinvest.us/legal or request a copy at hello@bunkerinvest.us.

Item 12 – Brokerage Practices

BUNKER has established a relationship with Apex Clearing Corporation ("APEX") in order to render its advisory services to clients via specified platform and related pricing. In order to establish an advisory relationship with BUNKER you must also establish a brokerage/custody arrangement with APEX, which are separate and unaffiliated entities. APEX acts as an introducing broker-dealer in effecting securities transactions for Clients' Accounts in which APEX provides trade execution and clearing services.

APEX seeks the best overall execution of transactions for client accounts. "Best execution" means the best overall qualitative execution, not necessarily the lowest possible commission cost. BUNKER has considered several factors before selecting APEX as the broker-dealer and custodian for its clients. These factors include: execution capability and available liquidity; timing

and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors. By directing brokerage through APEX, BUNKER may be unable to achieve most favorable execution for client transactions which can cost clients more money. Due to BUNKER's limited ability to consider other execution venues, clients can incur more expensive transaction costs, such as wire transfer and electronic funds fees or miscellaneous fees, contrary to using the services of another broker-dealer. BUNKER's Fee, which includes brokerage trading commissions and custody charges, can result in a higher advisory fee to clients when BUNKER cannot negotiate lower trading commission rates or consider other execution venues. Also, other broker-dealers provide different services and have different capabilities that may be beneficial to you and APEX may not be able to facilitate.

BUNKER does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with client transactions. In the interest of better trade execution, BUNKER can, but is not required to, aggregate orders for a client's account with orders of other Clients. BUNKER can aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other client accounts. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

Item 13 – Review of Accounts

BUNKER's investment tools are intended for clients to utilize to review their account and better understand their holdings and performance. BUNKER personnel conduct only limited, non-periodic individual reviews of client accounts when triggered by certain investment activity and account settings.

Item 14 – Client Referrals and Other Compensation

BUNKER does not currently provide compensation to any third-party solicitors or promoters for client referrals. In the event a client is introduced to BUNKER by either an unaffiliated or an affiliated promoter, BUNKER may pay that promoter a referral fee in accordance with applicable state securities laws and fully in compliance with requirements of Rule 206(4)-1 under the Advisers Act. Unless otherwise disclosed, any such referral fee is paid solely from BUNKER's investment management fee and does not result in any additional charge to the client.

If and when an arrangement is established with a promoter, BUNKER will maintain a written agreement with the promoter, except where the promoter is an affiliate or the promoter receives de minimis compensation (i.e., \$1,000 or less, or the equivalent value in non-cash compensation, during the preceding 12 months). The arrangement will outline the nature of the relationship

between the promoter and BUNKER and any fees to be paid to the promoter. The Adviser will ensure each prospective client receives a copy of the Adviser's Form ADV Part 2, and a disclosure document, where applicable. If any, cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

Item 15 – Custody

BUNKER does not maintain custody of any client funds or securities. BUNKER provides instructions to APEX regarding the investment of the client's assets. Each client will receive account information, including trade confirmations and monthly account statements, directly from APEX by logging into their BUNKER account. Each Client should carefully review this information and compare it with information provided by BUNKER when they are evaluating Account performance, securities holdings, and transactions. While BUNKER reconciles trading information on a regular basis and provides account information to clients via its platform, a client may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only APEX's (or other third-party's) trading confirmations and statements represent the official records of a client's account.

Item 16 – Investment Discretion

BUNKER receives discretionary authority from each 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, BUNKER observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, BUNKER's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of policy and practice, BUNKER does not accept or maintain authority to vote proxies on behalf of advisory clients. Clients (as, applicable) will receive proxy statements through BUNKER's custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. BUNKER does not provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Adviser does not require prepayment of fees six months or more in advance, 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.