

Tide Cycle Resources LLC
Form ADV Part 2A Investment
Adviser Brochure

36 Maplewood Avenue
Portsmouth, NH 3801

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Tide Cycle Resources LLC (“**Tide Cycle**” or the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact Jeffrey R. Croteau, Chief Compliance Officer, at 207-752-3154/or jeff@tidecycleresources.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. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number. Tide Cycle Resources LLC’s CRD Number is 330698.

Item 2: Summary of Material Changes

This Brochure dated April 29, 2024, is the initial Form ADV Part 2A filing for Tide Cycle Resources LLC. We will provide you with an updated brochure at least annually, as required, and based on any material changes. We will provide this brochure at any time without charge.

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Item 4: Advisory Business

Firm Description

Tide Cycle Resources LLC, a New Hampshire limited liability company, was formed in February 2024. The Adviser provides financial and investment advisory services to high-net-worth individuals.

Jeffrey Croteau is the principal owner of the Adviser.

Advisory Services Offered

The Adviser provides non-discretionary investment advisory services to its clients.

At the outset of each client relationship, the Adviser spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, tolerance for risk, and broadly identifying major goals of the client. Adviser offers portfolio management services that include investment advice and/or making investments for the client tailored to the individual needs, goals and objectives and risk tolerance of the client.

Investment Advisory Services

Portfolio Management

As described above, the Adviser provides advice to clients regarding investment of client assets based on the individual needs, goals and objectives and risk tolerance of the client. Adviser will meet with clients periodically to update this information when requested by the client or when determined to be necessary or advisable by the Adviser based on changes to the client's financial or other circumstances.

The Adviser manages client investment portfolios on a non-discretionary basis pursuant to an investment advisory agreement with the client. Non-discretionary asset management requires contacting the client prior to executing any trades in the managed account(s). This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's

investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Adviser.

The Advisor does not participate in any wrap fee programs.

Type and Value of Assets Currently Managed

As of date of this brochure, Adviser manages \$1,396,569,716 on a non-discretionary basis.

Item 5: Fees and Compensation

The Adviser bases its portfolio management fees on a percentage of assets under management. The Adviser's fees and other compensation are described below.

Portfolio Management Fees

Portfolio management fees are based on a percentage of assets under management, including cash, and are generally subject to a maximum asset-based fee of 0.20%, depending on the level of engagement. The Adviser, at its discretion, may also impose a minimum annual fee that differs from the calculated percentage-based fee. Fees may be negotiated at the adviser's discretion. The actual fee charged to a particular client is disclosed in the investment advisory agreement entered into between the Adviser and each client. Factors considered in determining the fees charged generally include but are not limited to: the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements.

Clients are billed in advance at the beginning of each quarter and must pay the investment advisory fees to Tide Cycle directly. If an account is opened or closed after the start of a quarter, fees will be prorated accordingly. The quarterly advisory fee is based on the value of the assets in the account(s) on the last business day of the previous calendar quarter. If the investment advisory agreement is terminated before the end of the calendar quarter in which an advisory fee has been paid, the Adviser will provide a refund of the unearned advisory fee to the client based on the number of days in the quarter prior to the termination date.

In addition to the investment advisory fee, clients will incur brokerage and other transaction costs and certain expenses. The additional costs and expenses are imposed by companies other than the Adviser and may include, but may not be limited to, mutual fund and exchange-traded fund ("ETF") management fees and expenses, brokerage fees paid to clear transactions, mark-ups/mark-downs on fixed income trades, annual fees paid for

custodial services, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

The Adviser's brokerage practices are described below in *Item 12 - Brokerage Practices*.

General Information on Compensation and Other Fees

All fees paid to the Adviser for investment advisory services are separate and distinct from mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. 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 or redemption fees, a client may pay an initial or deferred expense, though the Adviser will make best efforts to avoid funds that impose such fees.

Clients should note that similar investment advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Neither Tide Cycle, nor any of its supervised persons, accepts compensation for the sale of securities or other investment products, including asset-based charges or service fees from the sale of mutual funds.

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

Neither the Adviser nor any of its officers or investment adviser representatives accepts performance-based fees. "Side by Side Management" refers to a situation in which the same firm manages accounts that are charged on a performance fee basis and at the same time manages accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7: Types of Clients

Types of Clients

As described in *Item 4 – Advisory Business*, the Adviser provides investment advisory services to high-net-worth clients. The firm has established a minimum client account size of \$100,000,000 in total assets, though it may, at its discretion, make exceptions to this minimum.

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

Methods of Analysis and Investment Strategies

Tide Cycle's investment process begins with determining the appropriate strategic asset allocation for each client. Asset allocation involves translating the client's circumstances, objectives, and constraints into an appropriate portfolio for achieving the client's goals within the client's tolerance for risk. Asset class targets will be defined by such categories as public equity, fixed income, hedged or diversifying strategies, private capital and cash or cash-like instruments. Each of these categories may be broken down into more granular levels of sub-categories with agreement between the Adviser and client. Implementation of the asset allocation targets within the portfolio may be made up of several different legal structures such as Mutual Funds, Exchange Traded Funds ("ETFs"), institutional commingled funds or third-party separately managed accounts.

We obtain information from a number of sources, including financial newspapers and magazines, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases. We believe these sources of information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

In general, an asset allocation target and appropriate category ranges will be established with consultation of the client. Following the establishment of the asset allocation targets, an appropriate implementation will be pursued. In order to implement the strategy, the client and Adviser may consider using such investments as Mutual Funds, ETFs, institutional commingled funds, third-party separately managed accounts, money market funds or certificates of deposit, or other appropriate cash-like vehicles. In some circumstances, clients may also own other assets such as real estate, private capital partnerships or direct private investments that will influence the establishment of the appropriate asset allocation targets. The Adviser, for each client account, will construct a portfolio on a client or account level, considering the client's needs and economic circumstances. The Adviser will not implement any client portfolios through the use of generic model allocations.

Risk of Loss

While the Adviser seeks to diversify clients' investment portfolios across various asset classes consistent with their objectives in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Investing involves risk of loss that clients should be prepared to bear. Below is a description of several of the principal risks that client investment portfolios face.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While the Adviser or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of the Adviser, or the Manager and no assurances can be given that the Adviser or the Manager will anticipate adverse developments.

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Mutual Fund Risks. The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Equity Market Risks. The Adviser and any Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Exchange Traded Funds. Portfolios may invest in exchange traded funds ("ETFs"). An ETF is an investment company which offers shares that are listed on a national securities exchange. Shares of ETFs, because they are listed on a stock exchange, can be traded throughout the day on that stock exchange at market-determined prices. ETFs typically invest predominantly in the securities comprising any underlying index. Changes in the prices of such shares generally, but may not in all cases, track the movement in the underlying index or sector securities relatively closely. In particular, leveraged and inverse ETFs (that is, ETFs that track some multiple of the daily return of an underlying index or sector or seek to create an inverse of the daily return compared with such underlying index or sector, or both), may perform substantially differently over longer terms than would

leveraged or short positions in the underlying investments. ETFs are generally seen as a relatively inexpensive way to gain exposure to the underlying market or sector as a whole.

Management Risk. Assessments about the value and potential appreciation of a particular security, or fund, may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our fair value approach may fail to produce the intended results.

Accuracy of Public Information. Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although Adviser evaluates all such information and data and typically seeks independent corroboration when Adviser considers it is appropriate and reasonably available, Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Non-diversified Risk. Because the portfolios may invest a greater portion of their assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification requirements, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading Adviser, or an associated person of the foregoing entities. Adviser receives no additional compensation directly or indirectly from the third-party investment managers it recommends or engages to manage portions of your portfolios.

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the “**Code**”), the full text of which is available to you upon request. The Adviser’s Code has several goals. First, the Code is designed to assist the Adviser in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, the Adviser owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Adviser associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for the Adviser’s associated persons (managers, officers and employees). The Adviser expects its associated persons, if applicable, to put the interests of its clients first, ahead of personal interests. In this regard, Adviser associated persons are not to take inappropriate advantage of their positions in relation to Adviser clients.

The Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, the Adviser’s associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of the Adviser may invest in securities ahead of or to the exclusion of the Adviser clients. Under its Code, the Adviser has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within a proscribed period of time before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, the Adviser has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, the Adviser’s goal is to place client interests first.

Consistent with the foregoing, the Adviser maintains policies regarding participation in initial public offerings (“**IPOs**”) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in

an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. A copy of the Code is available upon request.

Item 12: Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, the Adviser seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and fees charged. Therefore, the Adviser may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of the Adviser’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Tide Cycle does not recommend custodians or broker dealers to clients, and does not receive any compensation, monetarily or otherwise, in exchange for client referrals.

Directed Brokerage

Client directed brokerage is the standard broker selection practice at Tide Cycle. Not all advisers require clients to direct brokerage. Clients may direct the Adviser to use a particular broker for custodial or transaction services on behalf of the client’s portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client. Client directed brokerage may limit Tide Cycle in achieving the most favorable execution of client transactions, and this practice may cost clients more money.

Block trading, or aggregated trading, is a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. Tide Cycle does not aggregate trades, as client agreements are non-discretionary, and therefore direct approval must be obtained by the adviser before trades are placed. The client has final approval of all trades that take place within accounts. Due to this practice, a delay in executing recommended trades is probable, which could adversely affect the performance of the portfolio.

Soft Dollars

Tide Cycle Resources does not receive research or other products or services (“soft dollar benefits”) other than execution from any broker-dealer or third party in connection with client securities transactions.

Item 13: Review of Accounts

Reviews

Managed portfolios are reviewed periodically and may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by the Adviser. These factors may include, but are not limited to, the following: change in general client circumstances or economic, political or market conditions. Jeffrey Croteau is responsible for reviewing all accounts.

Reporting

Account custodians are responsible for providing monthly or quarterly account statements which reflect individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance, as well as fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. The Adviser will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from the Adviser against the statements that they receive from their account custodian(s).

Item 14: Client Referrals and Other Compensation

The Adviser does not provide, or receive, any other compensation or benefits from third parties.

Item 15: Custody

The Adviser does not maintain custody of clients cash or securities. Clients, in consultation with the Adviser, may select a broker or custodian to hold accounts in custody. In any case, it is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify the Adviser of any questions or concerns. Clients are also asked to promptly notify the Adviser if the custodian fails to provide statements on each account held.

From time to time and in accordance with the Adviser's investment advisory agreement with clients, the Adviser will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16: Investment Discretion

Non-Discretionary Authority

For *non-discretionary* accounts, in accordance with the investment advisory agreement between the Adviser and the client, the Adviser does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action.

Item 17: Voting Client Securities

The Adviser will not accept authority to vote client securities. The custodian of the client's assets will send all proxies directly to the client, so that the client may vote the proxies. Clients may contact the Adviser with questions relating to proxy procedures and proposals; however, the Adviser generally does not research particular proxy proposals.

Item 18: Financial

The Adviser 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.

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance; and therefore, is not required to provide a balance sheet to clients.