

Hedgehog Advisers, LLC

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San Francisco, CA 94114

Form ADV Part 2A
Firm Brochure

CRD #314879

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This brochure provides you with information about the qualifications and business practices of Hedgehog Advisers, LLC (“HA” or the “Firm”). If you have any questions regarding the contents of this brochure, please contact us at (949) 354-4184 or by email at: info@hedgehogadvisers.com. The Firm’s website is <https://hedgehogadvisers.com>.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

HA is an SEC-registered investment adviser. However, registration as an investment adviser does not imply a certain level of skill or training. Additional information about HA is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The Firm’s CRD number is #314879

Item 2 Material Changes

In this Item, Hedgehog Advisers, LLC is required to discuss any material changes that have been made to this brochure since its last annual amendment on February 1, 2023.

The Firm primarily updated assets under management in Item 4 and updated risk factors in Item 8.

Prior Amendments:

The Firm's October 2023 ADV amendment was made to reflect that the Firm now relies on the Multi-State Investment Adviser exemption. This will allow the Firm to provide investment advice outside of just the internet (i.e., over the phone and in-person). The Firm previously relied on the internet adviser exemption and provided investment advice exclusively through its interactive website/app.

The Firm can now provide advice on Managed Accounts held on third-party centralized and decentralized exchanges, as well as external non-custodial wallets in addition to assets held at their primary custodian, Gemini. Managed Accounts will be included in the asset-based fee. See Item 4 and 5 for more information.

The Firm will no longer offer a Wrap Fee Program. Therefore, the Firm is retiring its Wrap Fee Brochure and will be using this ADV Part 2A Brochure moving forward with potential and current clients. This means that in addition to the advisory fees described in Item 5, transaction and custody fees will be passed on to the client. Please see Item 5 for more information. Item 8 was also updated to reflect risks related to the deposit and withdrawal of digital assets. Item 8 and 10 were updated to reflect the addition of Stacks that aim to track different CoinDesk and FTSE Russell Digital Asset indices. Please see Item 8 and 10 for more information regarding the CoinDesk and FTSE Russell relationship.

Prior recent amendments to the Brochure were made for the following changes and are reflected in this Brochure: The subscription fee options available to a client were updated and are reflected in Item 5. Additionally, the investment strategies section was updated and is reflected in Item 8. A description was added regarding the Firm's parent company, Hedgehog Technologies, Inc in Item 12. Further, detail was added on the frequency and nature of periodic reviews and is reflected in Item 13.

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Item 4 Advisory Business

1. Firm Description

Hedgehog Advisers, LLC (“HA” or the “Firm”) was organized as a Limited Liability Company formed on April 29, 2021. The principal owner of HA is Hedgehog Technologies, Inc.

2. Types of Advisory Services

HA primarily provides “robo-advisory” portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, income, and current assets, among others. Clients are also able to link and track their digital assets held on third-party centralized and decentralized exchanges, as well as external non-custodial wallets, and add held away assets to a designated managed portfolio (“Managed Accounts”). HA provides advice on assets held at their primary custodian, Gemini, as well as Managed Accounts.

HA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. HA will require discretionary authority from clients in order to select securities or digital assets and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments:

HA generally limits its investment advice to equities, ETFs, tokenized treasuries, commodities, and cryptocurrency. HA may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions:

HA will tailor a program for each individual client based on information provided by the client to HA. HA may use model allocations together with a specific set of recommendations for each client based on their investment needs and targets. Clients are permitted to impose reasonable restrictions on the management of their account.

HA prompts clients to revisit the information and restrictions provided on at least an annual basis and reaches out to confirm there have been no changes to the information provided or any changes to a client’s account preferences.

Account Maintenance and Trade Execution

HA's proprietary algorithm also uses system-generated checks to monitor for inconsistencies and red flags in trading. HA reserves the right to delay execution of trades in the event that unusual activity is detected in order to determine the validity of the trade or allocation request. If such situation arises, HA will attempt to provide notice to the client of the reason for the delay. HA will not delay or attempt to delay any trades based on any opinion or estimation regarding the profitability, market price predictions or projected outcome of the trade. If the client is seeking advisory services on individual trading decisions, they should not use HA's offerings.

As the value of a client's investments fluctuates, the assets in their chosen portfolios may diverge from originally assigned preferences. HA will automatically rebalance the model "portfolios" or "Strategies" in accordance with each Stack's predetermined schedule, as described below and on the platform. A programmatic rebalance may result in the addition of one or more digital assets, the removal of one or more assets, or a change to the relative holdings of each asset within a Stack. Clients may not opt-out of a programmed Stack rebalance. HA will undertake to notify clients of any additions or deletions of digital assets from a Stack; however, the Firm has the discretionary authority to make such decisions without consent from the client. An addition or deletion of a digital asset will occur for a number of reasons including but not limited to the Firm's reassessment of the digital asset based on changes in market conditions, regulatory risk, liquidity risk, digital asset leverage risk, tactical opportunities, among others. Clients may withdraw their allocation from any Stack or digital asset if they do not wish to hold the rebalanced Stack and reallocate to other digital assets. In this situation the client's portfolio holdings could diverge significantly from the model Stack over time. HA manages client accounts and portfolios using proprietary software owned and operated by HA. Rebalances are executed programmatically using HA's software.

HA is not an exchange and unlike an exchange, HA clients do not place individual buy and sell orders, nor do they specify a time window for the trades to be executed. HA does not guarantee a market for all requested trades but maintains a general approach of best efforts to execute all actions requested.

Clients can log into their account portal (or "dashboard") to monitor their investments in real time. The account portal also provides access to details relating to each model Stack.

HA will communicate with clients via email and through the notification center available on the dashboard.

HA does not provide advisory services outside the Stack-based program described in this Form ADV.

3. Wrap Fee Programs

HA does not currently offer a wrap fee program. Clients are charged certain administrative fees outlined below in addition to the Subscription Fee, as also described below.

4. Assets under Management

As of December 31, 2023, HA has \$534,799 of discretionary assets under management and \$0 of non-discretionary assets under management.

Item 5 Fees and Compensation

5. Advisory Fees

HA charges a Subscription Fee for its advisory accounts including Managed Accounts where the Adviser provides advice. Clients have an option to choose one of the following Subscription Fee options:

Subscription Fee Options	Upfront Fee	Minimum Annual Fee	Annualized Asset Based Fee
Option 1	\$0	\$72	1.00%
Option 2	\$60	\$0	0.75%

Option 1: HA will assess an annualized asset-based fee of 1.00% with a minimum annual fee of \$72. Therefore, generally any account that is less than \$7,200 will pay a higher annual fee percentage than 1.00%. Subscription fees may be collected via Google or Apple in-app purchases. Fees are paid monthly in arrears. HA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. The Subscription Fee will generally be invoiced and billed directly to the client, payable by bank transfer, on a monthly basis.

Option 2: HA will assess an upfront fee of \$60. The account will be assessed an annual asset-based fee of 0.75%, less the \$60 credit already paid. Therefore, generally any account that is less than \$8,000 will pay a higher annual percentage than 0.75%. Subscription fees may be collected via Google or Apple in-app purchases. The asset-based Fees are paid monthly in arrears, while the \$60 upfront fee is paid in advance. HA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the asset-based fee is based. The asset-based fee will generally be invoiced and billed directly to the client, payable by bank transfer, on a monthly basis. It is important to note that the upfront fee is not rebated if a client terminates their account after paying the upfront fee.

HA may at any time in its sole discretion initiate sales in one or more assets in client portfolios to pay any current or past fees due to Hedgehog, the executing broker or custodian or other third-party engaged by the client under the advisory program, including at any time when HA has been unable for any reason to complete a direct debit of a subscription fee by debiting the client's primary or secondary funding source.

Clients may terminate the Investment Advisory Contract immediately upon written notice or via the online interface.

The Subscription Fees are not negotiable. HA may waive or charge a lower fee at any time, for any period, for any client at its sole discretion. For example, HA may, from time to time, elect to launch promotions or other initiatives whereby Subscription Fees may be waived, in whole or in part, for certain categories of client (such as, by way of example, students, clients below a certain age and/or military veterans).

6. Billing

Subscription fees may be collected via Google or Apple in-app purchases. The asset-based Fees are paid monthly in arrears, while the \$60 upfront fee is paid in advance. HA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the asset-based fee is based. The asset-based fee will generally be invoiced and billed directly to the client, payable by bank transfer, on a monthly basis. It is important to note that the upfront fee is not rebated if a client terminates their account after paying the upfront fee.

The upfront fee is billed upfront by bank transfer. It is important to note that the upfront fee is not rebated if a client terminates their account after paying the upfront fee.

7. Other Fees & Expenses

In addition to the fees above, clients will bear expenses associated with trading and custody. Clients should also be aware that transactions occurring on a blockchain typically require transaction fees from the exchange, custodian, and/or blockchain itself. Some examples of on-blockchain transactions would include funding or withdrawing from a HA account in cryptocurrency, purchases of digital assets, and sales of digital assets. Such expenses will be paid directly from the client's account to the recipient, as applicable. For more information on HA's brokerage and exchange-related practices, please refer to Item 12 of this Brochure.

8. Refund Policy

HA has no formal refund policy because advisory fees are assessed in arrears.

9. Other Compensation

HA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees

HA does not charge performance-based fees.

Item 7 Types of Clients

HA generally provides investment advice to retail investors. A retail investor, also known as an individual investor, is a non-professional investor. HA is also offered to high-net-worth individuals as well as Corporations or Business Entities. Additionally, HA is offered to private fund entities and other investment advisers.

HA does not require a minimum investment to open an account for investment management services. Your Risk Tolerance is determined by the Risk Questionnaire you complete when creating your HA account.

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

10. Investment Strategy

HA offers investment exposure to digital assets through the use of Stacks composed of assets that align with a stated investment theme or strategy. The thematic baskets focus on use cases (e.g., Currencies, Computing platforms), market capitalization (e.g., Large Cap, Small Cap), fundamental usage data (e.g., Mining Fees, Hashrate), or other characteristics. The individual assets that are featured in each Stack may be evaluated on the following: availability of asset custody, liquidity profile, risk/return profile, status of the asset as a security, and/or a restricted security, and other considerations based on the unique circumstances of each asset. HA regularly evaluates all available assets and creates a curated approved asset list.

The below list constitutes the current basket offerings of HA, referred to as “Stacks,” as of the date of this Brochure. Other Stacks may be created and edited at the client's direction, and HA may add or remove Stacks in response to investor appetite and or other considerations, including custodial coverage. If a client does not use HA’s recommendation and selects their own Stack, this may negatively impact the client’s ability to achieve their goals. The subscription fee is still applied to your account if all or a portion of your account is selected by the client. A client that wants to self-direct their investments will likely incur lower fees in an account outside of HA. HA provides additional information on each Stack on the platform; investors should review that information before investing.

Total Crypto - The Total Crypto Stack spans the entire investable universe of the HA platform. It provides the broadest exposure to every sector on the HA platform, including currencies, non-fungible tokens, and decentralized finance. Given the broad-based exposure, the Total Crypto stack is market capitalization-weighted and will rebalance every quarter with the objective that each asset represents a proportional fraction of your portfolio based on the total market value invested in the asset and the total market value invested in all assets within the Stack.

Decentralized Finance - This Stack, also called the “DeFi Stack,” invests in digital assets that provide traditional financial products—such as exchanges, loans, derivatives, and savings accounts—outside of traditional financial institutions and with no middlemen. It consists of

many of the industry's most exciting projects, many of which are young and still evolving, making the DeFi Stack more speculative than other Baskets.

Layer One - Many will be familiar with blue chip stocks in the traditional sense. These companies — like IBM, Nike, and Apple — have a large market capitalization and a well-established history. The cryptocurrencies included in the Layer One stack are somewhat similar. They are the largest, most established assets on the HA platform. Investing in the Layer One Stack offers broad exposure, spanning ten of HA's available digital assets.

Yield Farming – The Yield Farming Stack consists of digital assets that can be pledged to earn rewards through lending and staking programs. Invest in the Yield Farming Stack to gain exposure to the underlying cryptocurrencies that power this sector of DeFi (without being involved with lending or staking).

Blue Chip - A two-asset Stack giving investors direct access to the industry's original, largest, and most notable cryptocurrencies: Bitcoin and Ethereum.

Ethereum Network - Among cryptocurrencies, Ethereum is second only to Bitcoin in terms of market capitalization and recognition. Ethereum not only acts as a cryptocurrency for holding and transferring value but is also an open platform for developers to build decentralized applications. These decentralized applications range from gaming products to banking services without the need for personal data or third-party intermediaries. This Stack gives investors access to the cryptocurrency used in the world's largest shared computing network.

The Firm will also make available Stacks that aim to track different CoinDesk select sector indices which include computing, culture & entertainment, currency, decentralized finance (DeFi) and smart contract platform. The CoinDesk Market Select Stack (CMIS) which is the aggregation of all these five select sector indices noted below.

- CoinDesk Computing Select Stack (CPUS)
- CoinDesk Culture & Entertainment Select Stack (CNES)
- CoinDesk Currency Select Stack (CCYS)
- CoinDesk DeFi Select Stack (DFX)CoinDesk Smart Contract Platform Select Stack (SCPX).

The Firm is also making available Stacks that aim the following FTSE Russell Digital Asset Indexes:

- FTSE Digital Asset Index (Large, Mid)
- ...All Cap Index (Large, Mid, Small)
- ...Total Cap Index (Large, Mid, Small, Micro)
- ...Large Cap Index
- ...Mid Cap Index
- ...SMID Cap Index
- ...Small Cap Index
- ...Micro-Cap Index

To learn more about the CoinDesk methodologies please visit their [governance page](#) and website. If an investor selects to invest in a CoinDesk or FTSE Stack, Hedgehog will aim to track the respective CoinDesk Index by purchasing assets that aim to mirror the index. Please also see the Index Tracking risk section below for more information

There is no guarantee that the client portfolio or the selected portion of the portfolio allocated to a CoinDesk or FTSE Stack will mirror the index or that the performance will be identical. There is risk of portfolio drift and a difference of performance between the Stack and index based on many factors including market movements, availability of digital assets, size of the client portfolio, among others.

Additionally, clients will have the ability to impose reasonable restrictions on the CoinDesk and FTSE Stacks and their Hedgehog portfolios as a whole.

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long-term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Risks of Specific Investments Utilized

Availability of digital assets – HA will only be listing a limited number of types of digital assets on the platform. Therefore, clients may not have exposure through the platform to many other digital asset investments. Additionally, as described above, if regulators find that the digital assets on the platform are not freely tradable it could negatively impact their value and decrease the number of digital assets available for investment on the platform.

Key personnel – HA depends, in part, on its ability to attract and retain key personnel. HA's future also depends on the continued contributions of the executive officers and other key personnel, each of whom would be difficult to replace. The loss of the services of any of HA's key principals or other personnel, and the process to replace them would involve significant time and expense and may significantly delay or prevent the achievement of HA's business objectives.

Lack of established track record – HA is a newly formed entity that has no operating history upon which a prospective client may base its investment decision. There can be no assurance that HA will be able to successfully implement its business plan. The success of HA should be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the inception of a business, operation in a competitive industry, and the continued development of advertising and a corresponding client base. For these and other unforeseeable reasons, there can be no assurance that HA will achieve or sustain profitable operations. The performance of prior investment entities and business ventures associated with HA's key personnel and principals is not necessarily indicative of HA's future performance.

Third Party Information – HA will provide clients with information from third-party sources related to the digital assets listed on the platform. HA relies on these representations and does not independently verify this information. As a result, HA can make no assurances as to the completeness or accuracy of any such information.

Index Tracking – In certain instances HA will aim to track a particular index selected by the client. There is no guarantee that the client portfolio or the selected portion of the portfolio will mirror the index or that the performance will be identical. There is risk of portfolio drift and a difference of performance between the Stack and index based on many factors including market movements, availability of digital assets, size of the client portfolio, among others.

Platform information – Although HA intends to provide accurate and timely information on the platform, the platform may not always be entirely accurate, complete, or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding HA’s policies, products, and services. Accordingly, clients should verify all information before relying on it, and all decisions based on information contained on the platform are solely the client’s responsibility and HA shall have no liability for such decisions.

Service Providers & Vendors – As an emerging asset class, there may be few digital asset related service providers. Options for service providers may be limited, or newly created, limiting the diligence that can be performed.

Competition – There is increasing competition in the digital asset market. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector, and the competition for investment opportunities is high. Some of HA’s potential competitors may have greater financial and personnel resources than HA. There is no guarantee that HA will successfully implement its proposed strategy and develop a viable business on (or off) the platform. If HA or the platform is not able to develop a viable business, then that could present a risk to the client’s investments held on the platform.

Service Providers – The institutions with which HA (directly or indirectly) does business, such as banks and other financial institutions, may encounter financial difficulties that impair the operational capabilities or the capital position of HA. HA relies heavily on various service providers to perform many of the functions required to fulfill its investment objective, including the Custodian. Should any of these service providers experience financial, regulatory, or other difficulties that affect their operations, HA’s operational capabilities and financial position would be adversely affected. This is particularly acute in light of the changing regulatory landscape for digital assets, which could affect the regulatory standing of service providers, and may cause them to change their business models or cease providing services HA depends on altogether. In particular, if the Custodian is no longer able to successfully provide services to HA, and an appropriate alternate Custodian is not immediately available, this could have a negative impact on HA and the platform, as described below.

Portfolio Allocation and Rebalancing – HA’s algorithmic portfolio recommendations may not successfully achieve an investor’s goal for a variety of reasons, including unexpected market events or trends that the algorithm does not anticipate, as well as inaccurate, incomplete, or otherwise faulty data used by the algorithm and/or provided by the investor. While HA seeks to continually improve its algorithmic system, it does not guarantee it will result in positive returns on investment. In addition, when HA rebalances the portfolios monthly, it is possible that the system could error and fail to execute a requested trade.

Software & Technology Risk – Once HA gathers clients' interests, goals, and risk tolerance, the Firm’s investment analysis software uses this information to suggest multiple investment portfolios that a client may select. Account rebalances are also executed programmatically using

the HA's proprietary software platform. Clients should note the following risks: (i.) HA's software may still make incorrect assumptions about a client's financial situation. There is always a possibility that the simulator may experience technical malfunctions that would cause its recommendations to be inaccurate. (ii.) The software can only base its output on the input from the client. As such, the software's output is only as accurate as the data the client inputs. (iii.) The output that the software generates may not assess all of the client's particular situation. Special circumstances, qualitative characteristics, and other intangible components of a client's personal background that are not captured by the software may cause the software's assumptions to be incorrect.

Market Risk – The value of the investments held in clients' accounts is subject to changes in economic conditions, growth rates, profits, and the market's perception of these investments. The price of any instrument can decline for a variety of reasons outside of HA's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, regulatory changes, and domestic or foreign political, demographic, or social events.

Effect of General Economic Conditions – General economic conditions may affect the Firm's investment activities. Changing economic, political, and regulatory or market conditions, general levels of economic activity, the price of digital assets, and participation by other investors in the financial markets may affect the value and number of investments made by the Firm or considered for prospective investment. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in the Firm's investments. In addition, many of the Firm's investments may be similarly subject to the same economic conditions, which could adversely impact the Firm's investment returns.

Cybersecurity Risk – As the use of technologies, such as the internet, has become more common in conducting business, client accounts have become potentially more susceptible to operational, information security and related risks through breaches in cybersecurity. Generally, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to private keys or to digital systems, misappropriating assets or sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Additionally, digital assets pose their own cybersecurity risks. Blockchain miners or validators maintain the record of ownership of digital assets, and if these entities suffer from cyberattacks or other security incidents, or for financial or other reasons cease to perform these functions, the functioning of the blockchains on which the ownership of digital assets is recorded and the valuation based may be jeopardized. The types of incidents that might affect blockchain security include hacking, which involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions or loss or corruption of data, software, hardware, or other computer equipment; the inadvertent transmission of computer viruses or other malware; or malfeasance or negligent acts of personnel, such as phishing attacks and other forms of social engineering. Any such interruption could result in impermissible transfers of digital assets and/or loss of digital assets and/or their value. A cybersecurity breach in HA's platform or to the entities involved in the recording and transfer of digital assets in turn

could in turn could cause a client account and/or the Firm to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity failures or breaches of a third-party service provider that provides services to a client account, such as the Custodian or an administrator, or issuers in whose digital assets a client account invests in, may also subject a client account and/or the Firm to these cybersecurity risks. The Firm has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

Geopolitical Risk – The impact of geopolitical events on the supply and demand for digital assets is uncertain. Digital assets are relatively new and are subject to supply and demand forces based in part upon the desirability of an alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be impacted by geopolitical events, including regulatory changes. Nevertheless, political, or economic crises may motivate large-scale acquisitions or sales of digital assets globally and/or locally. Large-scale sales of digital assets are likely to result in a reduction in the value of digital assets contained on the platform and may adversely affect a client’s investment in digital assets also held in their account. Risks Associated with Digital Currencies, Digital Assets and Digital Asset Networks HA invests in digital assets; currently, digital assets are either unregulated or in the early stages of regulation by U.S. federal and state governments and self-regulatory organizations. As digital assets have grown in popularity, certain U.S. agencies, such as the SEC, the Financial Crimes Enforcement Network, and the Commodity Futures Trading Commission (“CFTC”), have begun to examine digital assets and the operations of digital assets in depth. The SEC views a significant portion of digital assets as securities and has been involved in multiple enforcement actions, settlements, and federal court cases regarding the regulatory status of digital assets, their issuers, and intermediaries involved in the industry. The CFTC has declared that certain other digital assets are commodities and regulates those assets and in particular derivatives related to them. To the extent that any type of digital asset is determined to be a security, commodity, future, or other regulated asset where HA has not anticipated that treatment, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts additional regulatory authority over the digital assets, HA’s portfolios may be adversely affected. The effect of any future regulatory change on the Funds is impossible to predict, but such change could be substantial and adverse. Some of the risks as they pertain to digital assets that clients should consider include but are not limited to: Concentration Risk. Concentrating investments in the digital assets sector increases the risk of loss, because developments that adversely affect the sector as a whole may cause most if not all of HA’s investments to decline in value. Digital Currencies and Digital Assets. Digital assets represent a speculative investment and involve a high degree of risk. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital currency and digital asset exchanges have been closed due to fraud, failure, security breaches, and legal noncompliance. Client assets held on an exchange that shuts down may be lost. Several factors may affect the price of digital currencies and digital assets, including, but not limited to supply and demand, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies/ digital assets or the use of digital currencies/ digital assets as a form of payment. There is no assurance that digital currencies and/or digital assets

will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency/digital assets payments by mainstream retail merchants and commercial businesses will grow. The prior performance of a digital asset is not necessarily indicative of future results. Many digital assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price. Digital currencies and digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and digital assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all client assets. There may also be network scale attacks against these protocols that result in the loss of some or all client assets. Some assets may be created, issued, or transmitted using experimental cryptography that could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols that may be negatively affected by technological advances that undermine the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols. HA makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets. Certain digital assets may rely on or are built on a public or third-party blockchain, and the success of such blockchain may have a direct impact on the success of digital assets listed on the platform and recommended by HA. These digital assets are partly dependent on the effectiveness and success of such blockchains, as well as the success of other blockchain and decentralized data storage systems that are being used by the issuer of the digital assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful. This could lead to disruptions of the operations of the issuer of the digital assets listed on the platform and could negatively affect any digital assets held by a client from such issuer. The digital asset market presents significant risks that could negatively impact HA's ability to purchase and sell digital assets on a client's behalf. For example, the digital asset market frequently involves shallow trade volume, extreme hoarding, low liquidity, and high bankruptcy risk. Blocks of digital assets are often hoarded by a few owners and/or are kept out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of digital assets are difficult to sell in a timely and efficient manner.

No FDIC or SIPC Protection – Digital currencies are not subject to Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) protections. Since HA and its Custodian are not members of the FDIC or SIPC, client assets are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, client assets are not insured by HA.

Legality of Digital Currencies – Owning, holding, selling, or using digital assets may be illegal now or in the future in one or more countries, including the United States. Countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell, or use digital currencies. Such an action may restrict HA's ability to hold or trade digital currencies and could result in termination and liquidation of client accounts at a time that is disadvantageous to clients.

Portfolio Rebalancing. HA's algorithmic portfolio recommendations may not successfully achieve an investor's goals for a variety of reasons, including unexpected market events or trends

that the algorithm does not anticipate, as well as inaccurate, incomplete, or otherwise faulty data used by the algorithm and/or provided by the investor. While HA seeks to continually improve its algorithmic system, it does not guarantee it will result in positive returns on investment. In addition, when HA rebalances the portfolios, it is possible that the system could err and fail to execute a requested trade.

Qualified Custodians – Entities that provide custody for digital assets are subject to evolving guidelines from regulatory authorities. Although, as described below, HA takes the view that as a state-regulated trust company, the Custodian is a “qualified custodian” for purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), there is a risk that the SEC or a state regulator would disagree.

Digital Currency and Digital Asset Exchanges – The digital currency and digital asset exchanges on which digital currency and digital assets trade are relatively new and may not be registered as brokers, exchanges, or alternative trading systems. They may therefore be out of compliance with federal or state law. In addition, these exchanges may be more exposed to theft, fraud and failure than established, registered exchanges for other products. In general, digital currency and digital assets exchanges are currently start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase digital currency and digital assets, and no assurance can be given that those deposit funds can be recovered. Additionally, upon sale of digital currency and digital assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires participants to take on credit risk by transferring digital currency and digital assets from a participant’s account to a third-party’s account. HA takes on the credit risk of an exchange every time it makes a transaction. There are currently no U.S. exchanges registered with the SEC where digital assets that are securities can be legally listed and/or traded. While HA anticipates that such exchanges will exist in the United States in the future, HA cannot and does not guarantee that such exchanges will ever legally operate in the United States. In addition, even if other types of crypto assets are able to successfully be listed on a registered exchange in the United States, there is no guarantee that such exchange will allow the digital assets traded within the portfolios to be listed on such a registered exchange. Thus, exchanges used by HA may not be registered with the SEC and/or in compliance with applicable securities laws, rules and regulations, and any regulatory action relating to the unregistered status or non-compliance of the exchanges used by HA could adversely affect HA’s business. Digital currency and digital asset exchanges may impose daily, weekly, monthly, or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of digital currency and digital assets for fiat currency difficult or impossible. Additionally, digital currency and digital assets prices and valuations on digital currency and digital asset exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of digital currency and digital assets remain subject to any volatility experienced by digital currency and digital asset exchanges, and any such volatility can adversely affect HA’s investments. Digital currency and digital asset exchanges are appealing targets for cybercrime, hackers, and malware. Even the largest exchanges have ceased operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition,

banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft, government or regulatory involvement, failure or security breaches, or banking issues. 16 Any financial, security or operational difficulties experienced by such exchanges may result in HA's inability to recover money or digital assets being held by the exchange, or to pay clients upon withdrawal. The daily trade volume of digital assets on any given exchange may only be a small fraction of total digital assets. The lack of a regulated market for digital assets and related assets means that market participants do not have as many mechanisms to hedge or create liquidity in the digital asset market that is typical of traditional capital markets. The digital asset market also currently lacks many institutional participants, which could help to stabilize the market. For these reasons, among others, HA may be unable to purchase or sell a digital asset as desired for an extended period of time. Trade Errors - HA may possibly place trades incorrectly. If a trade error occurs, the Firm will notify the client promptly regarding the error and its resolution. The client will bear any financial gain or loss associated with trade errors in their accounts.

Exchanges Operating Outside of the U.S. Certain digital asset exchanges may operate outside of the United States. Clients may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by a Client in another country. Further, should an exchange cease operation due to criminal actions or for financial or regulatory reasons, the Client may suffer losses and will likely be subject to the laws of the exchange's home country when pursuing remedies. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. Exchanges operating outside the U.S. typically limit or prohibit, or may in the future without notice limit or prohibit, investment by entities with U.S. beneficial owners in order to avoid U.S. regulations. Should an exchange on which a Client trades prohibit U.S. beneficial owners or limit the Client's trading, the Client may be forced to liquidate its positions at an inopportune time and be further limited or prevented from making investments in accordance with its investment strategy. It is possible in such an event that the exchange could "freeze" the Client's Exchange Account thereby preventing the Client from accessing its Exchange Account completely, and the Client would be unable to trade or withdraw funds from the exchange. Furthermore, any trading profits that the Client would have made as a result of early liquidation will not be available to the Client and the Client, in certain cases, may be obligated to indemnify the exchange for losses incurred due to the liquidation and to participate in an investigation conducted by the exchange and/or relevant authorities. If the Client holds assets on an exchange where it is technically not an eligible counterparty, the exchange may have a claim for breach of contract against the Client. These legal and regulatory risks may adversely affect the Client and its operations and investments.

Bankruptcy of Third-Party Wallet Providers, Custodians, and Exchanges. Clients may hold digital assets with one or more third party wallet providers, custodians, and/or exchanges (each, a "Third Party Custodian"). There is a risk that a bankruptcy court would deem digital assets held with a Third-Party Custodian to be the property of the bankruptcy estate in the event of a Third

Party Custodian's bankruptcy. In that case, the Client could be treated as a general unsecured creditor of the Third Party Custodian, which means the Client would not have a claim to its specific digital assets held with the Third Party Custodian, and could only recover the value of its digital assets to the extent there are funds remaining after more senior and secured creditors' claims have been satisfied. Moreover, the value of such digital assets may fluctuate (up or down) after the filing of the bankruptcy petition and the Client's claim may not receive the benefit of such higher valuation or could be reduced in the case of a lower valuation. In such an event, the Client may be unable to recover the full value of its digital assets held at the Third-Party Custodian, which could result in significant losses.

Risk of Loss of Private Key. Digital assets are controllable only by the possessor of unique private keys relating to the addresses in which the digital assets are held. The theft, loss or destruction of a private key required to access a digital asset is irreversible, and such private keys are not capable of being restored by HA. Any loss of private keys relating to digital wallets used to store Client's digital assets could result in the loss of the digital assets and a Client could incur substantial, or even total, loss of capital.

In-Kind Deposits and Withdrawals – In addition to US Dollars and other fiat currencies, HA accepts In-Kind Deposits of Digital Assets in order to fund client accounts. These In-Kind deposits may be subject to tax consequences, wash trading rules, and realization of gains and losses. They are also subject to all other risks normally associated with the transfer of digital currencies and other digital assets. Please pay special attention when withdrawing or depositing digital assets. If assets are sent to an incorrect or invalid wallet address you may not be able to recover those assets.

Stolen or Incorrectly Transferred Digital Currencies and Digital Assets May be Irretrievable – Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer or theft of digital currencies or digital assets generally will not be reversible, and HA may not be able to seek compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, clients' digital currencies and/or digital assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that HA is unable to seek a corrective transaction with such third party or is incapable of identifying the third party that has received the Funds' digital currencies and/or digital assets through error or theft, HA will be unable to revert or otherwise recover incorrectly transferred digital currencies and/or digital assets. To the extent that HA is unable to seek redress for such error or theft, such loss could adversely affect clients' investments.

Amendments to a Digital Assets Network's Protocols and Software Could Adversely Affect the Funds' Investment and Trading Activities – Digital currency and digital asset networks (collectively, "Networks") are typically based on protocols that govern peer-to-peer interactions between computers connected to a digital currency's or digital asset's Network. Generally, the code that sets forth a digital currency's or digital asset's protocol is informally managed by a development team known as the core developers. A digital currency's or digital asset's core

developers, miners, and/or users (each such core group in respect of a particular digital currency or digital asset, the “Community”) can propose amendments to a Network’s source code through one or more software upgrades that alter such digital currency’s or digital asset protocols, the software that govern its Network and the properties of the digital currency or digital asset itself, including, but not limited to, the irreversibility of transactions and limitations on the mining/creation of new digital currency or digital asset units. To the extent that a majority of a Community installs such software upgrade(s), such digital currency’s or digital asset’s Network could be subject to new protocols and software that may adversely affect the HA’s investment and trading activities. If less than a majority of a Community installs such software upgrade(s), such digital currency’s or digital asset’s Network could “fork.”¹⁷ Many digital currencies and Digital Assets are open-source projects and, although there may be an influential group of leaders in a specific Community, there may be no official developers or group of developers that formally control the applicable Network. For many digital currencies and Digital Assets, any individual can download the applicable Network software and make any desired modifications, which are proposed to the relevant digital currency’s or Digital Asset’s Community through software downloads and upgrades. However, the Community must usually consent to those software modifications by downloading the altered software or upgrade that implements the changes; otherwise, the changes do not become a part of that Network. A developer or group of developers could potentially propose a modification to a Network that is not accepted by the applicable Community, but that is nonetheless accepted by a substantial portion of such Community. In such a case, a “fork” in the blockchain could develop and two separate Networks could result, one running the pre-modification software program and the other running the modified version (i.e., a second such Network in respect of the same digital asset). Such a fork in the blockchain typically would be addressed by Community-led efforts to merge the forked blockchains. This kind of split in a Network could materially and adversely affect the value of HA’s investments and, in the worst-case scenario, harm the sustainability of the applicable digital currency’s or Digital Asset’s economy. Risk to Digital Currency and Digital Assets Networks from Malicious Actors. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on certain digital currency and digital assets networks, it may be able to alter the blockchain on which the digital currency and/or digital assets transaction relies on by constructing alternate blocks if it is able to solve for such blocks faster than the remainder of the miners on the digital currency and/or digital assets network can add valid blocks. In such alternate blocks, the malicious actor or botnet could control, exclude, or modify the ordering of transactions, though it could not generate new digital currency and digital assets or transactions using such control. Using alternate blocks, the malicious actor could double spend its own digital currency and/or digital assets and prevent the confirmation of other users’ transactions for so long as it maintains control. To the extent that such malicious actor or botnet does not yield its majority control of the processing power on various digital currency and digital assets networks, or the digital currency and digital assets community does not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect HA’s investments or the ability of HA to complete transactions.

Forks and Airdrops – A “fork” as described above or an airdrop (i.e., a free, unsolicited distribution of an asset to a recipient’s digital asset wallet) may affect the value of the original

digital asset held by HA's Custodian. HA's custodian has sole discretion in electing to claim any new digital assets produced from forks or airdrops. The Custodian may (i) not accommodate the new digital asset; (ii) only accommodate the new digital asset after a significant period; or (iii) have a contractual right to claim the new digital asset for its own account. Additionally, HA may not have any systems in place to monitor or participate in forks or airdrops. As a result of the foregoing, clients may not benefit from digital assets provided through airdrops, and digital assets subject to forks may be rendered useless or of no or little value. 18 Digital Currency and Digital Assets Miners May Cease to Solve Blocks. If the award of new digital currency and digital assets, as applicable, for solving blocks declines and transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce the collective processing power on such digital currency and digital assets network, as applicable, which would adversely affect the confirmation process for transactions (i.e., decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make such network more vulnerable to a malicious actor or botnet obtaining control in excess of fifty percent (50%) of the processing power on such network. Any reduction in confidence in the confirmation process or processing power of such network may adversely impact an investment in the Funds.

Broker-Dealer Registration – HA believes that it is not acting as a broker-dealer required to register under federal or state law. If HA were deemed to be a broker-dealer, it would be subject to significant additional regulation. This could lead to significant changes with respect to the platform, how digital assets are listed on the platform, how digital assets listed on the platform are purchased and sold and other issues, and would greatly increase HA's costs in creating and facilitating transactions in the digital assets listed on the platform. It could lead to the suspension and/or termination of the platform. In addition, a regulator could take action against HA if it views the digital assets listed on the platform and the platform itself as a violation of existing law. Any of these outcomes would negatively affect the value of the digital assets listed on the platform and/or could cause HA to suspend and/or cease operations.

State Regulations – Regulation of digital assets in the United States varies by state, and the regulations of certain states may limit the ability of HA to operate within those states. Certain states require persons to obtain a license to conduct a digital asset business. Accordingly, HA does not intend to operate in states that require such licensing. If an individual is a resident of a state that requires such licensing, that individual will not be permitted to be a client of HA. If HA were deemed to be conducting an unlicensed digital asset business, it would be subject to significant additional regulation and/or regulatory consequences. This could lead to significant changes with respect to HA and the platform and could greatly increase the operating costs of HA and the platform. Different state regulations could affect the transferability of digital assets. To the extent that state regulations differ, certain digital assets may only be tradable in specific states. This could decrease the demand for and market for digital assets.

Tax – The tax characterization of digital assets is uncertain. The purchase of digital assets may result in adverse tax consequences to a client, including withholding taxes, income taxes, and tax reporting requirements. Clients are encouraged to review IRS Notice 2014-21 (the "Notice") that sets forth published guidance from the U.S. Internal Revenue Service released in 2014

concerning the consequences of transacting in digital asset. If a digital asset is characterized as a “virtual currency” for income purposes, then, under the Notice, the general rules applicable to property transactions would apply. Intellectual Property Rights Claims May Adversely Affect the Operation of the Digital Currency and Digital Assets Network. Third parties may assert intellectual property claims relating to the operation of digital currencies and digital assets and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the digital currency and digital asset’s long-term viability or the ability of end-users to hold and transfer digital currency and digital assets may adversely affect HA’s investments. Additionally, a meritorious intellectual property claim could prevent HA and other end-users from accessing the digital currency and digital assets network or holding or transferring their digital currency and digital assets, which could force HA to terminate and liquidate its digital asset holdings. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in an investment with the Firm. Prospective clients should read the entire Brochure as well as other materials that may be provided by the Firm and consult with their own independent, legal, tax, and accounting advisers prior to engaging the Firm’s services.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

1. Voting Client Securities (Proxy Voting)

HA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 9	Disciplinary Information
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There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of HA’s advisory business or the integrity of HA’s management.

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

HA is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of HA’s management or supervised persons are registered as representatives of or have an application pending to register as representatives of a broker-dealer.

HA is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor, and does not have an application pending to register as such. Furthermore, none of HA’s management or supervised persons are registered as, or have applications pending to register as, an associated person of any such entity.

12. Other Material Relationships

Neither HA nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business other than as described below.

Colton Austin Dillion is part owner and CTO of Hedgehog Technologies, Inc, an internet software company. Hedgehog Technologies Inc. is the owner of HA, LLC. Hedgehog Technologies, Inc. does not provide advisory services. Hedgehog Technologies, Inc. provides the technology and algorithms to HA. Hedgehog Technologies, Inc. also operates a cryptocurrency wallet and account aggregator called Hedgehog which allows customers to retrieve and monitor balances and transactions from third party providers. Hedgehog allows users to facilitate self-directed cryptocurrency trades across multiple cryptocurrency accounts and exchanges. Hedgehog customers cannot deposit or withdraw funds through Hedgehog and Hedgehog does not take custody of customer funds. HA and Hedgehog Technologies, Inc. are affiliated companies, and may share clients. Therefore, due to the nature of each entity's business, conflicts of interest may arise between the two. Notwithstanding any potential conflicts of interest, HA will always seek to act in the best interests of its clients and to put client interests before the interests of itself and Hedgehog Technologies, Inc.

Mr. Dillion also sits on the board of directors for Bamboo, Pty Ltd, an Australian company offering similar managed portfolio technology featuring a mix of cryptocurrency and precious metals. HA and Bamboo are not affiliated companies and do not share clients as they are in separate jurisdictions. Notwithstanding any potential conflicts of interest, HA will always seek to act in the best interests of its clients and to put client interests before the interests of itself and Bamboo, Pty Ltd.

As noted in Item 8, the Firm has partnered with CoinDesk and FTSE to provide Stacks that aim to track particular Digital Asset indexes. CoinDesk and FTSE are compensated for this relationship. Specifically, HA pays CoinDesk and FTSE a percentage of assets of under management attributable to the indices. The HA algorithm does not specifically recommend the CoinDesk or FTSE Stack to clients; however, clients have the ability to invest in the Stack that aims to track the applicable index. Separately, the Firm has engaged OpenEden Labs and Hill Lights International Ltd, for the availability of tokenized treasuries.

Clients have the option to purchase investment products that HA recommends through other intermediaries, brokers, or agents that are not affiliated with HA.

Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
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The Firm has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Firm believes that high ethical standards are essential if the Firm is to earn and maintain the confidence of the Firm's investment partners.

The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by the Firm employees; (iii) prevent improper use of material, non-public information about digital asset recommendations made by the Firm or digital asset holdings of clients; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of firm clients, and other areas as described fully in the Code.

Compliance with the Code is a condition of employment. Every employee must acknowledge the terms of the Code of Ethics annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each employee to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing the Firm's collective responsibility. Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to a Managing Partner and/or the Firm's CCO. Failure to do so may result in additional action being taken against that individual.

The Firm endeavors to ensure that the investment management and overall business of the Firm complies with applicable U.S. federal and state securities laws and regulations.

Certain employees may invest in the same digital assets recommended by HA to its clients. Our financial professionals may have personal accounts at our firm that are managed like clients' and may also, with limited exception, have personal accounts held and managed outside of our firm. This could give rise to conflicts of interest if trading by clients is expected to change the value of a digital asset to be purchased or sold by an employee. It could also incentivize employees to favor their personal accounts over clients.' HA, as a fiduciary, endeavors to always make decisions in the best interest of its clients if a conflict of interest arises between the Investment Manager's transactions on behalf of its clients and those of the Investment Manager's personnel and related persons. In order to monitor any conflicts of interest, HA employees are required to pre-clear certain contemplated transactions in their personal accounts which may present the appearance of impropriety, including investing in digital assets traded through the HA platform, and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

Resolution of Conflicts of Interest. In the case of all conflicts of interest, the Firm's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. The Firm seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).
- Disclosure of potential conflicts of interests and risks in this Form ADV.

Material Non-Public Information and Insider Trading. The Firm has adopted Insider Trading Policies and Procedures designed to mitigate the risks of the Firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of the Firm’s clients or for their own benefit. The policy applies to every employee of the Firm and extends to activities both within and outside of their duties to the Firm, including for an employee’s personal account.

The Firm may from time to time acquire confidential, material non-public information (“MNPI”) about issuers, corporations, or other entities and their digital assets. The Firm will not use MNPI obtained during making investment decisions for its clients. Additionally, the Firm may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain digital assets on behalf of clients because of these circumstances. These restrictions may adversely impact the investment performance of client accounts. The Firm has implemented procedures, including those described below relating to information barriers, that prohibit the misuse of such information by the Firm, its employees, and on behalf of its clients. Although the procedures do not provide absolute assurance as to the correct handling of MNPI, these procedures have been reasonably designed to aid the Firm’s personnel in avoiding insider trading, and to aid the Firm in preventing, detecting, and imposing sanctions against, insider trading.

Item 12 Brokerage Practices

13. Selection and Recommendation

HA will select and recommend any brokers, exchanges, or custodians based on a number of factors, including, but not limited to, ease of administration, quality of execution, commission rates, and pre-existing agreements. Currently, HA has elected to use Gemini as its preferred custodian and exchange based on its ease of use and availability of digital assets are suitable for HA’s investment strategy. HA may consider additional exchanges as client needs arise. Clients may also hold assets at other custodians.

HA will attempt to obtain the best execution of orders, considering all circumstances, but will not necessarily attempt to obtain the lowest possible commission for transactions to the account. This is in part because Gemini is one of only a few custodians that is reasonably treated as a “qualified custodian” for purposes of the Custody Rule.

14. Research and Other Soft Dollar Benefits

HA does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client digital asset transactions.

15. Brokerage for Client Referrals

HA does not currently work with broker dealers. However, if the Firm ever needed the services of a broker dealer, HA does not consider whether it receives client referrals from a broker-dealer or third party when it selects or recommends broker dealers to clients.

16. Directed Brokerage

HA does permit a client to direct brokerage for Managed Accounts for assets held away. For accounts held at Gemini, the Client is generally required to execute transactions through Gemini.

17. Order Aggregation

HA may aggregate sale and purchase orders of digital assets for clients through an omnibus account HA keeps with Gemini. This means that while, as discussed below, client assets are typically in segregated accounts held by HA for the benefit of clients, in the period immediately before and after a trade, assets may be held in a pooled account held by HA for this purpose. At all times, HA tracks which assets belong to specific clients. An omnibus account allows for managed trades of more than one person; transactions within the account are carried out in the name of HA. As a result, clients' transactions are combined and executed in the name of HA, rather than designated separately.

This practice is reasonably likely to result in administrative convenience or an overall economic benefit to HA. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

HA's policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic manner with no account receiving preference over any other account.

Item 13 Review of Accounts
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18. Periodic Reviews

Robo-advisory portfolio management accounts receive automated account revisions. Account rebalances will generally occur at least monthly unless the client chooses a different rebalance timeframe. Reviews of recommended Stack compositions are conducted by the Investment Committee at least quarterly. Clients are encouraged to update HA of any change in their objectives, risk tolerance, or other pertinent information. Clients are responsible for the accuracy of their personal and financial information provided to HA. A client's failure to keep their information updated can materially affect the value of the advice and recommendations they receive through HA. Clients can review and update their information via the online interface at any time. HA will notify clients at least annually to update their pertinent information.

On at least an annual basis, HA reaches out to clients to confirm whether the clients have had any changes to their financial situation or investment objectives, and to confirm whether clients would like to make changes to any reasonable restrictions on their accounts. The update of information may result in a new recommendation. At any time, clients can also update this information on HA's software platform as well. Any changes to a client's information may result in changes to his or her portfolio allocations. Clients are responsible for accepting or rejecting those changes.

19. Intermittent Review Factors

The CCO or designee will review accounts on an ad hoc basis if an extraordinary event causes extreme price changes of a model or an account's holdings. The intent of this review is to investigate any account discrepancies and not a review of the investments for advisory purposes for clients.

20. Client Reports

Clients may see reports on the value of their investments and portfolio performance in real-time by logging into their accounts on HA's software platform. In addition, on a monthly basis, HA provides clients a description of all activity in a client's account, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account, and the value of the account as of the beginning and end of each quarter.

Item 14 Client Referrals and Other Compensation
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HA does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

Pursuant to Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended, HA may compensate in the future third parties for endorsements or testimonials, as defined by the rule. Such compensation arrangements may include a referral program whereby current clients of HA receive a referral fee deposited in their HA account for each referred prospect who creates and funds a new HA account.

Prospective customers should be aware that a conflict of interest exists when individuals receive compensation in return for endorsements, testimonials, and/or referrals. For example, individuals may have an incentive to provide a favorable or more favorable description of their experience with or opinion of HA when being compensated for providing comments or referrals. Regardless of any endorsement, testimonial, or referral, all prospective customers should not rely solely on that third-party and are urged to make their own review of HA's services to determine if they are appropriate for their personal investment goals and circumstances.

Additional Compensation – HA anticipates having an arrangement with Hopscotch Labs as their primary trading partner. HA will share in the compensation earned by Hopscotch for execution services provided that best execution obligations are met. This compensation structure creates a conflict of interest in that HA will be incentivized to recommend Hopscotch to its clients. HA

mitigates this conflict of interest through disclosure and by ensuring client trades through Hopscotch comply with best execution principles.

Item 15 Custody

According to Rule 206(4)-2 of the Investment Advisers Act of 1940, HA has custody of client assets because the Firm deducts advisory fees. HA holds client funds and assets primarily at HA's designated qualified custodian, Gemini. As noted above, HA believes that Custodian meets the definition of a "bank" for purposes of the Custody Rule, and therefore is a qualified custodian for purposes of HA's requirements as a registered adviser. HA holds an account with the Custodian for the benefit of each client. As noted above, directly before and after a trade, client assets may be held in an omnibus account for purposes of aggregating trades. HA does not have custody of Client assets that are held in Managed Accounts over which HA has no control and cannot obtain control of. Client needs to ensure that API permissions provided to HA for Managed Accounts are limited to only those for which the client wishes to grant access to HA. HA should never be authorized or permitted to withdraw or gain possession of Client funds, digital assets or securities maintained with a custodian upon your instruction to the custodian.

The Custodian generally sends monthly account statements directly to clients. Clients are urged to carefully review these statements and compare them to the reports HA provides on its software platform.

Item 16 Investment Discretion

HA maintains discretionary authority to manage portfolios on behalf of its clients. Clients may place reasonable restrictions on HA's discretionary authority, as described above. To grant HA discretionary authority, clients must sign an Investment Advisory Agreement that gives HA permission to place trades to and from client accounts through HA's omnibus account.

As noted above, clients provide HA information in order for HA to suggest allocations among the portfolios. Clients must accept or reject those allocations and make any desired changes.

Item 17 Voting Client Securities
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HA generally does not invest in instruments that are considered equity securities and will not accept authority to vote proxies for client securities. Some digital asset features, including participation in governance activities, may be considered similar to participating in shareholder votes. Though some digital asset holders may vote on topics that directly or indirectly affect return on investment through on-chain governance, our Custodian's infrastructure does not support this

capability and makes no promise of doing so in the future. As such, HA clients are currently unable to participate in such activities through the app/website.

Item 18 Financial Information

21. Balance Sheet Requirement

HA does not require or solicit prepayment of more than \$1,200 in advisory fees per client, six months or more in advance. Therefore, HA is not required to include a financial statement.

22. Discretionary Authority

HA has discretionary authority to manage client assets within the portfolios.

HA does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

23. Bankruptcy Petition

HA has not been the subject of a bankruptcy petition at any time during the past ten (10) years.