

RELENTLESS RETURNS

RR Digital LLC dba Relentless Returns Firm Brochure - Form ADV Part 2A

Version Date: 3/21/2024

This brochure provides information about the qualifications and business practices of RR Digital LLC. If you have any questions about the contents of this brochure, please contact us at (203) 247-7072 or by email at: dylan@relentlessreturns.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RR Digital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. RR Digital LLC's CRD number is: 328800.

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Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

RR Digital LLC dba Relentless Returns has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

RR Digital LLC dba Relentless Returns (hereinafter “RR”) is a Limited Liability Company organized in the State of Wyoming. The firm was formed in February 2021, and the principal owners are Dylan Curtis and Deepak Sharma. For more information regarding RR’s ownership please see Relentless Returns Form ADV Part 1 which is available here: <http://www.adviserinfo.sec.gov/>

B. Types of Advisory Services

Robo-Advisory Portfolio Management Services

RR provides “robo-advisory” portfolio management services through 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. RR’s investment advisory personnel oversee the algorithm but may not monitor each client’s account. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition.

Services Limited to Specific Types of Investments

RR generally limits its investment advice to fixed income securities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities. RR may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

RR provides online “robo-advisory” portfolio management. Client accounts are generally invested into a target allocation depending on the client’s individual profile. This automated approach factors in the client’s financial situation and risk tolerance, although the algorithms used to provide advisory services are designed to be utilized by RR across multiple clients. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

RR acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Clients utilizing RR’s wrap fee portfolio management should see RR’s separate Wrap Fee Program Brochure (included in this packet). RR receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

E. Assets Under Management

RR has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	December 2023

Item 5: Fees and Compensation

A. Advisory Fee Schedule

Robo-Advisory Portfolio Management Services Fees

Total Assets Under Management	Annual Fees
\$600 – And Up	2.00%

RR uses an average of the daily balance in the client's account throughout the billing period for the purpose of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of RR's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 day's written notice.

B. Fee Discretion

RR in its sole discretionary may from time to time, offer lower fees through referrals, promotions, and or negotiate separate fee and billing arrangements with certain Clients, or employees of RR, or RR Affiliates that may differ from the Wrap Program Fee.

Any such potential discount, program, or incentive, may be expanded, suspended, narrowed, modified, or canceled at any time by RR in its sole discretion. To the extent that any incentive or program is terminated or canceled, Clients will then return and be charged to the then-current Wrap Program Fee as applicable on a standard ongoing basis. RR will have and retain the sole discretion in determining whether or not any existing Client or potential Client meets the specifications and requirements to participate in and or receive benefit from any such program or incentive. RR shall not be liable to the Client or any potential Client, or any other party in connection with any such decision, connection or relationship with the administration of any such program or incentive generally.

C. Fee Discretion

RR fees include all trading execution charges, advisory fees, along with custodian account fees. RR's fee does not include other related costs and expenses imposed by the custodian (see item D. Brokerage and Clearing Service Partner Charges below), and Clients may incur certain other fees imposed by third-party financial institutions (i.e. administrative fees, transfer fees, and other fees).

D. Brokerage and Clearing Service Partner Charges

RR's fees do not include certain charges imposed by Alpaca Securities. Charges of this type include but are not limited to bounced check fees, paper statement fees, wire transfer fees, account transfers, etc. The issuer of some or all of the securities purchased for clients, such as ADRs, RICS, and ETFs may charge product fees and expenses that impact Clients. An ETF for example generally will include an embedded expense fee that will impact the fund's net asset value and consequently directly affect the ETF's performance and indirectly affect a Client's portfolio performance or a comparison to an index benchmark.

RR does not charge these fees to Clients and does not benefit indirectly or directly from any such fees that may impact Clients. RR Clients pay their own applicable taxes on gains and income in connection with securities activity in their account. These fees are in addition to RR's advisory fee schedule Clients pay to RR for services. Clients should

carefully review all fees charged to fully understand the total amount of fees that they will pay.

E. Payment of Fees

Payment of Robo-Advisory Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Clients authorize and direct RR to deduct any Program Fees as acceptable, along with any other fees owed, directly from the Client's custodian Account at Alpaca Securities LLC or a linked funding source and pay these fees to RR. RR may also take the Program Fee or any other fees owed directly from a Client's custodial account by directing Alpaca Securities to deduct such fee from the assets held in the Clients custodial account, including by selling (liquidating) a sufficient amount of holdings to cover any Program Fees or other fees owed.

F. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by RR. Please see Item 12 of this brochure regarding broker-dealer/custodian.

RR will absorb the costs of trading (execution), custodian account fees, certain payments such as ACH fees, and wire transfer fees (up to \$25). RR will not absorb costs related to check requests or paper document requests such as confirmations or statements. Additionally, clients will be responsible for expense fees on securities they own. These costs are generally already built into the investment product. The client will also be responsible for any additional costs imposed by the custodian, Alpaca Securities LLC. Please review Alpaca Securities LLC fee schedule for more information.

G. Account Deposits and Withdrawals

RR Clients may withdraw or deposit from their account at any time. RR reserves the right to terminate a Client's account at any time or for any reason. RR Clients may generally withdraw assets on 5 days' notice to RR, subject to the usual and customary securities settlement procedures required.

Withdrawing assets from RR portfolios may impair the achievement of a client's investment results or objectives. Additionally, Clients are advised that when cash is withdrawn, they may be subject to potential tax ramifications and or transaction fees.

Clients may request to transfer their portfolio in kind to another financial advisor at any time by contacting support@relentlessreturns.com to initiate what we call an “ACAT” (Automated Customer Account Transfer). ACATs are subject to a one-time transaction fee and certain limitations as outlined in the Alpaca Securities disclosure documents and fee schedules.

H. Prepayment of Fees

RR collects its fees in arrears. It does not collect fees in advance.

I. Outside Compensation For the Sale of Securities to Clients

Neither RR nor its supervised persons accept any 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 and Side-By-Side Management

RR does not charge or accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets or securities of a client.

Item 7: Types of Clients

RR generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is an account minimum of \$600, which may be waived by RR in its discretion.

Relentless Returns’ digital platform is designed to provide investment advice to individuals who are U.S. citizens, or lawful residents of the U.S, who have a social security number(SSN), or individual taxpayer identification number (ITIN), have a valid U.S. mailing address, maintain a valid U.S. banking account, and are located in the U.S.

To create an account RR requires a minimum account size of \$600 or more for individual taxable accounts which are communicated on our website and during our onboarding process before account creation. If Clients withdraw funds which brings the account balance below \$600, RR reserves the right to close the Client’s account. RR may require additional disclosure information for Clients with \$100,000 in AUM or more. RR also reserves the right in its sole discretion to change its minimum account size or value in the future. Additionally, RR reserves the right to impose a maximum account value or size in the future at its sole discretion.

RR membership requires that each Client successfully go through suitability, complete a new

application, including submitting various PII (personal identifiable information) as required by U.S. federal law. Clients approved for an investment advisory account must also maintain a brokerage relationship in accordance with Alpaca Securities LLC (Whereby Alpaca will act as the qualified custodian and clearing broker).

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Relentless Returns methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. RR uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Proprietary Research Process: RR employs a unique proprietary research methodology that intertwines fundamental human expertise with a rigorous, data-driven systematic approach used to construct managed portfolios that are personalized to every Client based on factors like income, risk tolerance, investment goals, time horizon, net assets, and other factors. Our comprehensive process integrates real-time and near-real-time data from diverse sources, meticulously undergoing ingestion, cleaning, and processing to continuously analyze for market signals, economic insights, future performance,

emerging market scenarios, and actionable intelligence. RR incorporates both a data driven qualitative process along with human fundamental qualitative expertise.

Our methodology is designed to capture economic growth through market exposure while leveraging our proprietary data-driven approach to shift into cash to protect capital during anticipated market downturns and selloffs. .

RR oversees accounts through the similarly managed "Model" Accounts. RR Client accounts are managed through the implementation of similarly managed “model” portfolios, through which RR allocates all or a portion of its Clients’ assets among equities, ETFs, and cash or cash equivalents on a discretionary basis using RR’s proprietary research process. RR harnesses various analytical approaches to execute its investment strategies and oversee client accounts. To enact its investment strategies and manage client portfolios, RR employs multiple methods of analysis and a proprietary research process that combines both quantitative and qualitative methods of modern portfolio theory which help guide Client investment choices and asset allocation. For each Client's investment goal, RR will select specific strategy allocations, along with selecting the composition of the underlying strategies assets, with the assets changing over time as the RR investment team deems appropriate, under the oversight of RR’s CIO. The Clients portfolio is selected based on personalized factors of each Client such as but not limited to the Client’s risk tolerance, time horizon, income, net assets, investment goals and or Reason to invest. The Client’s portfolio composition may be adjusted based on the Client's customization, updates to the Client’s personal information, or updates to our proprietary research. Generally, choosing a lower risk tolerance, shorter time horizon, and more conservative goals will result in a more conservative and liquid portfolio, while choosing a higher risk tolerance, a longer time horizon, and more aggressive investment goals will typically result in a more aggressive and less liquid portfolio. Clients may specify and update their personalized factors (level of risk, time horizon, etc.) associated with their account which will produce a customized portfolio, but a Client is not able to select specific securities. Clients may also customize their portfolio allocations and override/disregard RR’s recommended portfolio. RR’s modeled Client portfolio output may be manually overridden by RR, if in the best interests of Clients, based on principals’ previous experience, such as during unique market events or the identification of specific market trends.

Clients are obligated to update their information promptly should any changes to their goals, financial situation, objections, time horizon, risk tolerance, or any other relevant information changes or becomes available. RR manages and oversees Client accounts inclusive of but limited to security asset selection, rebalancing, and various other investment considerations.

Automated Management and Rebalancing

As Clients portfolios and investments fluctuate overtime, the portfolio could potentially diverge from the Client’s risk preferences and Customized portfolio.

Rebalancing involves modifying the composition of a client's portfolio by buying or selling securities. This action aims to realign the portfolio with its initial target allocation,

ensuring it mirrors the client's risk tolerance and objectives."RR Clients have their portfolios rebalanced on a fixed cadence period during the year and or on an opportunistic basis that occurs on RR's sole discretion. Clients agree to have their underlying strategies, assets and accounts rebalanced at RR's discretion.

While RR seeks to ensure that assets for Clients are managed in a manner consistent with their individual risk tolerance and investment objectives, securities transactions effected pursuant to a model investment strategy are generally done without regard to a Client's individual tax ramifications or market conditions. RR Clients may incur potentially adverse tax consequences of Rebalancing. RR does not provide or render tax advice in any way to Clients, and Clients should consult their own tax advisor for specific Guidance.

Investment Strategies

RR uses long term trading, short term trading and short sales.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

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.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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.

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.

Quantitative analysis 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.

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.

Investment Strategies

RR's use of short sales generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading 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.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Robo-advisory services use algorithms as the basis of the management process. Risks of this approach include, but are not limited to, that the algorithm might rebalance client accounts without regard to market conditions, that the accounts may be automatically rebalances on a more frequent basis or a less frequent basis than the client might expect, and that the algorithm may not address prolonged changes in market conditions. Additionally, clients should be aware that responses to the adviser's suitability questionnaire are typically the sole basis for the portfolio's allocation.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

RR's use of short sales generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs

that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither RR nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RR nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Dylan R Curtis has a general lines property and casualty license but he is not affiliated with a producer nor does he recommend insurance products.

Dylan R Curtis owns a consulting business, Outside Revenue, which provides outsourced B2B Sales.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RR does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

RR has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. RR's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

RR does not recommend that clients buy or sell any security in which a related person to RR or RR has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RR may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RR to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RR will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RR may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RR to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RR will never engage in trading that operates to the client's disadvantage if representatives of RR buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on RR's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and RR may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in RR's research efforts. RR will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

RR will require clients to use Alpaca Securities LLC (CRD 288202 / SEC8-69928).

1. Research and Other Soft-Dollar Benefits

RR receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

RR receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RR will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

When RR considers it to be in your best interest, we may, but are not required to aggregate your order for the purchase or sale of securities for your account with the orders for other Clients of the wrap program. In this approach, the transactions may be averaged in terms of price and distributed among our clients based on the proportion of purchase and sale orders placed for each client account.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Robo-advisory portfolio management accounts are not reviewed by RR, save for automated allocation revisions. Clients are encouraged to update their account with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio's composition.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Robo-advisory portfolio management accounts do not undergo non-periodic review by RR, although allocations may change based on material market, economic, or political events and/or changes to the client's profile in accordance with RR's automated portfolio management.

C. Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least monthly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

RR does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RR's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

In certain cases, RR may compensate either directly or indirectly, third parties for client referrals. At no time will a client be required to pay a higher fee on account of a referral fee arrangement. Any such referral arrangements will comply with the relevant SEC and state regulations.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, RR will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

RR provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, RR generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

RR 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 18: Financial Information

A. Balance Sheet

RR neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RR nor its management has any financial condition that is likely to reasonably impair RR's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years
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RR has not been the subject of a bankruptcy petition in the last ten years.



RR Digital LLC dba Relentless Returns Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of RR Digital LLC dba Relentless Returns. Registration as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (203) 247-7072 or by email at: dylan@relentlessreturns.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RR Digital LLC dba Relentless Returns is also available on the SEC's website at <https://adviserinfo.sec.gov/>. RR Digital LLC CRD number is: #328800.

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Item 2: Material Changes

RR Digital LLC dba Relentless Returns has not yet filed an annual updated amendment to this Wrap Fee Program Brochure. Therefore, there are no material changes to this brochure to report.

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Item 4: Advisory Business

A. Services

RR Digital LLC dba Relentless Returns (hereinafter “RR”) aims to provide a streamlined, digital and simplified investing experience for our Clients along with access to actively managed strategies. RR provides “robo-advisory” services to our clients using an intuitive and easy to use-web interface that is optimized for mobile. Our process 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. RR’s investment advisory personnel oversee the algorithm but may not monitor each client’s account. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition. From time-to-time RR intends to introduce additional products, services, and offerings under the Programs to broaden our personalized investment suite. Future offerings will include additional terms and conditions specific to each offering, along with additional disclosures outlining related risks.

Please note that the Wrap Program does not provide tax planning, legal advice, or complete financial advice and Clients are advised to seek advice and counsel from the Client’s professional tax, legal or financial advisors. RR nor any of its affiliates are responsible or liable for maintaining any Client compliance with the Internal Revenue Code (IRS) for any type of account that may be offered through the Wrap Program or for determining any Client individual tax treatment regarding such account.

B. Description of the Advisory Firm

RR Digital LLC dba Relentless Returns (hereinafter “RR”) provides portfolio management to clients under this Wrap Fee Program as sponsor and portfolio manager. RR’s Wrap Program charges Clients a simple all encompassing “wrap” fee for investment advisory services as described below and includes the costs for advisory services, execution, clearance, custody, and account reporting.

Total Assets Under Management	Annual Fee
\$600 - And Up	2.00%

These fees are generally negotiable and the final fee schedule will be memorialized in the client’s advisory agreement.

Portfolio management fees are withdrawn directly from the client’s accounts with client’s written authorization on a monthly basis.

Fees are paid in arrears. RR 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.

Clients may terminate the agreement without penalty, for full refund of RR's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 days written notice.

B. Fee Discretion

RR in its sole discretionary may from time to time, offer lower fees through referrals, promotions, and or negotiate separate fee and billing arrangements with certain Clients, or employees of RR, or RR Affiliates that may differ from the Wrap Program Fee.

Any such potential discount, program, or incentive, may be expanded, suspended, narrowed, modified, or canceled at any time by RR in its sole discretion. To the extent that any incentive or program is terminated or canceled, Clients will then return and be charged the then-current Wrap Program Fee as applicable on a standard ongoing basis. RR will have and retain the sole discretion in determining whether any existing Client or potential Client meets the specifications and requirements to participate in and or receive benefit from any such program or incentive. RR shall not be liable to the Client or any potential Client, or any other party in connection with any such decision, connection, or relationship with the administration of any such program or incentive generally.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Brokerage and Clearing Service Partner Charges

RR will wrap third party fees (i.e., custodian fees, brokerage fees , transaction fees, etc.) for wrap fee portfolio management accounts. RR will charge clients one fee, and pay all third party fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that RR has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

RR's fee's do not include certain charges imposed by Alpaca Securities. Charges of this type include but are not limited to bounced check fees, paper statement fees, wire transfer fees, account transfers, etc. The issuer of some or all of the securities purchased for clients, such as ADRs, RICS, and ETFs may charge product fees and expenses that impact Clients.

An ETF for example generally will include an embedded expense fee that will impact the fund's net asset value and consequently directly affect the ETF's performance and indirectly affect a Client's portfolio performance or a comparison to an index benchmark.

RR does not charge these fees to Clients and does not benefit indirectly or directly from any such fees that may impact Clients. RR Clients pay their own applicable taxes on gains and income in connection with securities activity in their account. These fees are in addition to RR's advisory fee schedule Clients pay to RR for services. Clients should carefully review all fees charged to fully understand the total amount of fees that they will pay.

D. Compensation of Client Participation

Neither RR, nor any representatives of RR receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if the client paid separately for investment advice, brokerage, and other services. Therefore, RR may have a financial incentive to recommend the wrap fee program to clients.

D. Direct Debt of RR's Fee

Clients authorize and direct RR to deduct any Program Fees as acceptable, along with any other fees owed, directly from the Client's custodian Account at Alpaca Securities LLC or a linked funding source and pay these fees to RR. RR may also take the Program Fee or any other fees owed directly from a Client's custodial account by directing Alpaca Securities to deduct such fee from the assets held in the Clients custodial account, including by selling (liquidating) a sufficient amount of holdings to cover any Program Fees or other fees owed.

D. Client Deposits and Withdrawals

RR Clients may withdraw or deposit from their account at any time. RR reserves the right to terminate a Client's account at any time or any reason. RR Clients may generally withdraw assets on 5 days' notice to RR, subject to the usual and customary securities settlement procedures required.

Withdrawing assets from RR portfolios may impair the achievement of a Client's investment results or objectives. Additionally, Clients are advised that when cash is withdrawn, they may be subject to potential tax ramifications and or transaction fees.

Clients may request to transfer their portfolio in kind to another financial advisor at any time by contacting help@relentlessreturns.com to initiate what we call an "ACAT" (Automated Customer Account Transfer). ACATs are subject to a one-time transaction fee and certain limitations as outlined in the Alpaca Securities disclosure documents and fee schedules.

Item 5: Types of Clients

RR generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Relentless Returns' digital platform is designed to provide investment advice to individuals who are U.S. citizens, or lawful residents of the U.S, who have a social security number(SSN), or individual taxpayer identification number (ITIN), have a valid U.S. mailing address, maintain a valid U.S. banking account, and are located in the U.S.

To create an account RR requires a minimum account size of \$600 or more for individual taxable accounts which is communicated on our website and during our onboarding process before account creation. If Clients withdraw funds which brings the account balance below \$600, RR reserves the right to close the Client's account. RR may require additional disclosure information for Clients with \$100,000 in AUM or more. RR also reserves the right in its sole discretion to change its minimum account size or value in the future. Additionally, RR reserves the right to impose a maximum account value or size in the future at its sole discretion.

RR membership requires that each Client successfully go through suitability, complete a new application, including submitting various PII (personal identifiable information) as required by U.S. federal law. Clients approved for an investment advisory account must also maintain a brokerage relationship in accordance with Alpaca Securities LLC (Whereby Alpaca will act as the qualified custodian and clearing broker).

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

RR will not select outside portfolio managers for management of this wrap fee program. RR will be the sole portfolio manager for this wrap fee program.

RR will use industry standards to calculate portfolio manager performance.

RR reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is quarterly and is reviewed by RR.

B. Related Persons

RR and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses RR's management of the wrap fee program. However, RR addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

RR offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RR creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|---------------------------------|--------------------------------|
| • Determine investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Assessment of risk tolerance | • Regular portfolio monitoring |

RR evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

RR will require discretionary authority from clients in order to select securities 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.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. RR will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that RR has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, RR will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

RR generally limits its investment advice to fixed income securities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities. RR may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Client Tailored Services and Client Imposed Restrictions

RR offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients are not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

As discussed herein, RR sponsors and acts as portfolio manager for this wrap fee program. RR manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. The fees paid to the wrap account program will be given to RR as a management fee.

Amounts Under Management

RR has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	December 2023

Performance-Based Fees and Side-By-Side Management

RR does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

Relentless Returns methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. RR uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Proprietary Research Process: RR employs a unique proprietary research methodology that intertwines fundamental human expertise with a rigorous, data-driven systematic

approach used to construct managed portfolios that are personalized to every Client based on factors like income, risk tolerance, investment goals, time horizon, net assets, and other factors. Our comprehensive process integrates real-time and near-real-time data from diverse sources, meticulously undergoing ingestion, cleaning, and processing to continuously analyze for market signals, economic insights, future performance, emerging market scenarios, and actionable intelligence. RR incorporates both a data driven qualitative process along with human fundamental qualitative expertise.

Our methodology is designed to capture economic growth through market exposure while leveraging our proprietary data-driven approach to shift into cash to protect capital during anticipated market downturns and selloffs. .

RR oversees accounts through the similarly managed "Model" Accounts. RR Client accounts are managed through the implementation of similarly managed “model” portfolios, through which RR allocates all or a portion of its Clients’ assets among equities, ETFs, and cash or cash equivalents on a discretionary basis using RR’s proprietary research process. RR harnesses various analytical approaches to execute its investment strategies and oversee client accounts. To enact its investment strategies and manage client portfolios, RR employs multiple methods of analysis and a proprietary research process that combines both quantitative and qualitative methods of modern portfolio theory which help guide Client investment choices and asset allocation. For each Client's investment goal, RR will select specific strategy allocations, along with selecting the composition of the underlying strategies assets, with the assets changing over time as the RR investment team deems appropriate, under the oversight of RR’s CIO. The Clients portfolio is selected based on personalized factors of each Client such as but not limited to the Client’s risk tolerance, time horizon, income, net assets, investment goals and or Reason to invest. The Client’s portfolio composition may be adjusted based on the Client's customization, updates to the Client’s personal information, or updates to our proprietary research. Generally, choosing a lower risk tolerance, shorter time horizon, and more conservative goals will result in a more conservative and liquid portfolio, while choosing a higher risk tolerance, a longer time horizon, and more aggressive investment goals will typically result in a more aggressive and less liquid portfolio. Clients may specify and update their personalized factors (level of risk, time horizon, etc) associated with their account which will produce a customized portfolio, but a Client is not able to select specific securities. Clients may also customize their portfolio allocations and override/disregard RR’s recommended portfolio. RR’s modeled Client portfolio output may be manually overridden by RR, if in the best interests of Clients, based on principals’ previous experience, such as during unique market events or the identification of specific market trends.

Clients are obligated to update their information promptly should any changes to their goals, financial situation, objections, time horizon, risk tolerance, or any other relevant information changes or becomes available. RR manages and oversees Client accounts inclusive of but limited to security asset selection, rebalancing, and various other investment considerations.

Automated Management and Rebalancing

As Clients' portfolios and investments fluctuate overtime, the portfolio could potentially diverge from the Client's risk preferences and Customized portfolio.

Rebalancing involves modifying the composition of a client's portfolio by buying or selling securities. This action aims to realign the portfolio with its initial target allocation, ensuring it mirrors the client's risk tolerance and objectives. Clients have their portfolios rebalanced on a fixed cadence period during the year and or on an opportunistic basis that occurs on RR's sole discretion. Clients agree to have their underlying strategies, assets and accounts rebalanced at RR's discretion.

While RR seeks to ensure that assets for Clients are managed in a manner consistent with their individual risk tolerance and investment objectives, securities transactions effected pursuant to a model investment strategy are generally done without regard to a Client's individual tax ramifications or market conditions. RR Clients may incur potentially adverse tax consequences of Rebalancing. RR does not provide or render tax advice in any way to Clients, and Clients should consult their own tax advisor for specific Guidance.

Investment Strategies

RR uses long term trading, short term trading and short sales in an effort to maximize performance.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

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.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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.

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.

Quantitative analysis 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.

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.

Investment Strategies

RR's use of short sales generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long-term trading 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.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Robo-advisory services use algorithms as the basis of the management process. Risks of this approach include, but are not limited to, that the algorithm might rebalance client accounts without regard to market conditions, that the accounts may be automatically rebalances on a more frequent basis or a less frequent basis than the client might expect, and that the algorithm may not address prolonged changes in market conditions.

Additionally, clients should be aware that responses to the adviser's suitability questionnaire are typically the sole basis for the portfolio's allocation.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

RR's use of short sales generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of

underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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.

Voting Client Securities (Proxy Voting)

RR 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 7: Client Information Provided to Portfolio Managers

All client information material to manage the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

Information regarding a Client's account, portfolio holdings, performance, and account statements will be available on RR's digital platform. Clients may communicate with Relentless through our digital platform and can contact us anytime via email at support@relentlessreturns.com. While RR provides investment advice through our digital platform, Clients may contact RR for operational or technical help via email or telephone. RR may occasionally provide investment advice over the phone.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither RR nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RR nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Dylan R Curtis is an independent licensed insurance agent and from time to time may offer clients advice or products from those activities. Clients should be aware that these services may involve a conflict of interest; however, RR always acts in the best interest of the client. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any RR representative in such individual's outside capacity.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RR does not select third-party investment advisers.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

RR has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. RR's Code of Ethics is available free upon request to any client or

prospective client.

Recommendations Involving Material Financial Interests

RR does not recommend that clients buy or sell any security in which RR or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RR may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RR to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RR will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading: Duty to Seek Best Execution

RR partners with Alpaca Securities LLC for brokerage, custody and clearing services which complies with our duty to seek "best execution." To participate in the wrap program, Clients must direct all brokerage transactions for their accounts to Alpaca Securities LLC. Clients cannot select or designate a different broker for trade execution.

As a part of our responsibilities for achieving best execution, RR assesses, oversees, and appraises various factors, including but not limited to:

- overall costs of a trade (i.e., net price paid or received) including commissions, markups, mark-downs and other current transaction costs;
- quality of execution including accurate and timely execution, clearance and error/dispute resolution;
- the broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded and the ability of the broker to obtain exposure in the countries traded;
- the range of services offered by the broker, including the quality and timeliness of market information (market color, ideas), range of markets and products covered, quality of research services provided and recommendations made by the broker;
- the broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials); o research availability through soft dollar relationships (if applicable); o the broker's financial responsibility, creditworthiness and responsiveness; o the broker's reputation, financial strength and stability as compared with others; and o the broker's ability to maintain confidentiality.

Trade Aggregation

When RR considers it to be in your best interest, we may, but are not required to aggregate your order for the purchase or sale of securities for your account with the orders for other Clients of the wrap program. In this approach, the transactions may be averaged in terms of price and distributed among our clients based on the proportion of purchase and sale orders placed for each client account.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RR may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RR to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RR will never engage in trading that operates to the client's disadvantage if representatives of RR buy or sell securities at or around the same time as clients.

Trade Errors

Aligned with its fiduciary responsibilities, RR is dedicated to exercising prudence in making and executing investment decisions for client accounts. RR typically employs robust operational quality control procedures. However, given the reliance on substantial data from various sources, RR cannot ensure that all pertinent data are entirely error-free. As part of RR's policy, any trade errors are thoroughly investigated to assess whether clients suffered economic harm due to the error. If RR is found responsible for the error, the client will be reimbursed for losses directly linked to RR's mistake. Clients may retain any investment gains realized in their accounts.

Custody

RR doesn't maintain custody of Client assets that we provide investment advisory services for. RR Client assets are custodied and maintained in an account at a "qualified custodian," Alpaca Securities. Under RR's Advisory Account Management Agreement, Clients authorize RR to deduct advisory fees from the Clients accounts directly at Alpaca Securities which is considered a "form" of custody." Because of this reason we are deemed to have "custody" of Client assets for this limited purpose (of deducting fees). RR may direct and instruct Alpaca Securities LLC to withdraw its fees, Alpaca Securities LLC maintains actual custody of all Client assets. Clients will receive account statements from Alpaca Securities LLC on a monthly basis and will reflect any and all transactions including RR's fees. Clients are encouraged and advised to review their account statements promptly to confirm and verify the accuracy of the information. If any discrepancies or errors are found, Clients should immediately contact RR or Alpaca

Aligned with its fiduciary responsibilities, RR is dedicated to exercising prudence in making and executing investment decisions for client accounts. RR typically employs robust operational quality control procedures. However, given the reliance on substantial data from various sources, RR cannot ensure that all pertinent data are entirely error-free. As part of RR's policy, any trade errors are thoroughly investigated to assess whether clients suffered economic harm due to the error. If RR is found responsible for the error, the client will be reimbursed for losses directly linked to RR's mistake. Clients may retain any investment gains realized in their accounts.

Account Reviews

RR will contact or remind Clients on a no less than annual basis to inquire about any changes to their financial situation and investment objectives, and to update their information. RR, as applicable, conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives, and RR is made aware of those material changes by the Client. RR may not monitor all Client accounts at all times. RR considers implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance portfolios.

Alpaca Securities prepares statements showing all transactions and account balances on a monthly basis. All information relating to Client accounts, including account performance and account balance, are provided on the Alpaca Securities Platform in real-time. Alpaca Securities urges Clients to compare RR account statements with the information available on the Alpaca Securities Platform.

Accounts are reviewed at least quarterly by Dylan Curtis, Co-Founder, with regard to clients' respective investment policies and risk tolerance levels.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

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Content and Frequency of Regular Reports Provided to Clients

Each client will receive a monthly account statement from the custodian. RR will also provide at least quarterly a separate written report to the client.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

RR does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RR clients.

Compensation to Non - Advisory Personnel for Client Referrals

RR may enter into written arrangements with third parties to act as solicitors for RR's investment management services. Solicitor relationships will be fully disclosed to each client to the extent required by applicable law. RR will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions.

Balance Sheet

RR neither requires nor solicits prepayment of more than \$1,200 / \$500.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

RR does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

RR has not been the subject of a bankruptcy petition.

Item 10: Requirements For State Registered Advisers

Please see the "Recommendations Involving Material Financial Interests" and "Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests" sections above.