

FREEDOM DAY SOLUTIONS, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Freedom Day Solutions, LLC (Freedom Day Solutions” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Freedom Day Solutions is required to discuss any material changes that have been made to the brochure since its annual amendment filed on March 15, 2023.

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Item 4. Advisory Business

Freedom Day Solutions offers investment management services. Prior to Freedom Day Solutions rendering such services, clients are required to enter into one or more written agreements with Freedom Day Solutions setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Freedom Day Solutions has been registered as an investment adviser since January 2006 and is wholly owned by Ryan J. Krueger and Michael B. Catalano. As of January 31, 2024, Freedom Day Solutions had \$422,931,342 assets under management, \$364,213,240 of which was managed on a discretionary basis and \$58,718,102 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of Freedom Day Solutions, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Freedom Day Solutions’ behalf and are subject to the Firm’s supervision or control.

Investment Management Services

Freedom Day Solutions manages client investment portfolios on a discretionary or non-discretionary basis. Freedom Day Solutions primarily allocates client assets among various exchange-traded funds (“ETFs”) and individual debt and equity securities in accordance with their stated investment objectives. In addition, Freedom Day Solutions will manage a certain portion of a client’s assets through investments in digital assets where the Firm has determined the client has sufficient knowledge of the digital asset space and is able to handle the inherent risk of digital assets. Digital assets include, but are not limited to, Bitcoin, Ethereum, Stablecoin and other cryptocurrency investments (all referred to as “Digital Assets” throughout this brochure).

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, however, clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Freedom Day Solutions to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Freedom Day Solutions directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Freedom Day Solutions tailors its investment management services, as described herein, to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a

manner consistent with those needs and objectives. Freedom Day Solutions consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Freedom Day Solutions if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Freedom Day Solutions determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Sub-Advisory Services to Other Investment Advisers

A sub-advisory relationship occurs when Freedom Day Solutions enters into an agreement with an unaffiliated registered investment adviser ("the Delegating Adviser") to manage client investment portfolios on a discretionary basis to certain of the Delegating Advisers' clients (each a "Sub-Advisory Client"). For such relationships, Freedom Day Solutions will place, per the written agreements between Freedom Day Solutions, the Delegating Adviser and/or Sub-Advisory Clients, orders for the execution of investment transactions for the Sub-Advisory Clients' assets delegated to its management. Freedom Day Solutions provides such management consistent with each Sub-Advisory Client's individual stated goals, objectives, and risk tolerances, as provided to Freedom Day Solutions by the Delegating Adviser. Sub-Advisory Clients incur fees related to both Freedom Day Solutions' sub-advisory services and the on-going services provided by the Delegating Adviser. Those fees can be presented separately or in combination by the Delegating Adviser in its agreement with the Sub-Advisory Client. Such fees may be higher than a Sub-Advisory Client would otherwise pay in the event they engaged Freedom Day Solutions directly.

Sub-Advisory Services to the Freedom Day Dividend ETF

In addition to the above-described arrangements, Freedom Day Solutions acts as the sub-adviser of the Freedom Day Dividend ETF (Symbol: MBOX) ("the FDS ETF"), a series of the Alpha Architect ETF Trust, a registered investment company. Empowered Funds, LLC ("Empowered Funds") serves as the investment adviser to the FDS ETF. The terms of the sub-advisory services will be set forth in a sub-advisory agreement ("Sub-Advisory Agreement") between Empowered Funds and the Firm. Additional information about the sub-advisory services the Firm provides to the FDS ETF is available in the FDS ETF's prospectus and Statement of Additional Information ("SAI"), provided upon request. As sub-adviser, Freedom Day Solutions has full discretion with regards to investments made on behalf of the FDS ETF and does not tailor its advisory services to the individual needs of investors in the FDS ETF.

Where appropriate for investment management clients, Freedom Day Solutions may exercise its discretionary authority and, without further approval from such clients, invest a percentage of their assets in the FDS ETF. Because the Firm will receive compensation as the sub-adviser to the FDS ETF, the Firm

will have a conflict of interest to recommend the FDS ETF. The Firm has procedures in place whereby it will ensure that all recommendations are made in its clients' best interest.

Estate Planning

Freedom Day Solutions offers estate planning services to our investment management clients to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients.

The fees associated with estate planning services are separate and in addition to the ongoing asset based advisory fees and are disclosed in Item 5.

Item 5. Fees and Compensation

Freedom Day Solutions offers services on a fee basis, specifically, fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

Investment Management Fees

Freedom Day Solutions offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 50 and 250 basis points (0.50% – 2.50%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. The annual fee for managing the Digital Assets is typically 100 basis points (1.00%). The annual fee is prorated and charged quarterly as per the client agreement, in advance, based upon the market value of the assets being managed by Freedom Day Solutions as valued by the custodian of the client's assets.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Freedom Day Solutions can negotiate a fee rate that differs from the range set forth above.

Freedom Day Solutions applies its investment management fee to assets the Firm manages on a regular and continuous basis in its managed accounts. In these accounts the Firm will allocate a percentage to cash and cash equivalents and apply its fee to cash holdings. In cases where a client intends to hold a segregated allotment of cash the Firm will not apply its advisory fee. Under some market conditions, the Firm's annual fee will exceed returns on cash and cash equivalents. Freedom Day Solutions has procedures in place to ensure that cash balances in client accounts are in the best interest of the client and meet at least one of the following investment objectives: (1) having an allocation to cash as an asset class; (2) facilitating transaction execution; (3) having available funds to pay the fees charged to the account; (4) providing for asset protection during periods of volatile market conditions.

Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Freedom Day Solutions for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Sub-Advisory Fees

Freedom Day Solutions offers sub-advisory services to Delegating Advisors for an annual fee charged to either to the Delegating Adviser or directly to each Sub-Advisory Client. The Firm's annual fee varies based on the scope of services rendered and the amount of assets to be managed. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Firm as per the sub-advisory agreement, as valued by the custodian of the assets. Sub-Advisory Clients incur fees related to both Freedom Day Solutions' sub-advisory services and the on-going services provided by the Delegating Adviser. Those fees can be presented separately or in combination by the Delegating Adviser in its agreement with the Sub-Advisory Client. Such fees may be higher than a Sub-Advisory client would otherwise pay in the event they engaged the Firm directly.

For the Firm's sub-advisory services to the FDS ETF, Empowered Funds pays the Firm a fee that is calculated daily and paid monthly, at an annual rate based on the FDS ETF's average daily net assets as follows: 0.20% (annual rate as a percentage of average daily net assets). Additional information about the fees charged to an investor in the FDS ETF is available in the FDS ETF's prospectus and SAI, available upon request.

Client assets invested in the FDS ETF will be subject to the Investment Management fees described above unless noted otherwise in their agreement. The Firm has procedures in place whereby it will ensure that all recommendations are made in its clients' best interest regardless of compensation it will receive as the sub-adviser to the FDS ETF.

Estate Planning Fees

A Supervised Person of the Firm is a licensed practicing attorney and is associated with a law firm that is unaffiliated with Freedom Day Solutions. Freedom Day Solutions will refer clients that need estate planning services to the law firm which uses the business name of Freedom Day Legal. Freedom Day Legal's legal practice is separate and distinct from the Firm's investment advisory activities. Any legal services provided by Freedom Day Legal are provided pursuant to a separate engagement and for separate fees, which are agreed upon prior to rendering any legal services. The Firm does not receive any referral fees or other revenue sharing from Freedom Day Legal. However, there is a conflict of interest where the Firm and Freedom Day Legal recommend the services of the other due to having staff in common.

Fee Discretion

Freedom Day Solutions may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to Freedom Day Solutions, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians (including Digital Asset custodians), trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities commissions and other transaction fees (including brokerage commissions and transaction fees on Digital Assets), custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. The Firm's brokerage practices are described at length in Item 12, below.

Investors in the ETF will incur additional fees and expenses in addition to the sub-advisory fee paid to the Firm. Such fees and expenses are described in the FDS ETF's prospectus and SAI, available upon request.

Direct Fee Debit

Clients provide Freedom Day Solutions with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements

to clients not less than quarterly detailing all account transactions, including any amounts paid to Freedom Day Solutions.

Use of Margin

Freedom Day Solutions can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. Freedom Day Solutions only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Freedom Day Solutions' right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Freedom Day Solutions, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Freedom Day Solutions may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

Freedom Day Solutions does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Freedom Day Solutions offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities, and registered investment companies.

Minimum Portfolio Size

As a condition for opening and maintaining an investment management relationship with Freedom Day Solutions, the Firm generally imposes a minimum portfolio size of \$250,000. Freedom Day Solutions may aggregate the accounts of related clients to meet the minimum portfolio size. In addition, the Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, related accounts, pre-existing client relationships, account retention and pro bono activities. Freedom Day Solutions only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance.

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

Methods of Analysis

Freedom Day Solutions utilizes a combination of fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Freedom Day Solutions, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Freedom Day Solutions will be able to accurately predict such a reoccurrence.

Specific to its sub-advisory services to the FDS ETF, the Firm first analyzes securities using a fundamental analysis, which seeks to measure the security's intrinsic value. The Firm then uses quantitative research techniques to identify those dividend-paying companies that have potential for multiple dividend increases over time. Using those techniques, the Firm scores potential investments based on its estimate of their fundamental strength. Using those scores, the Firm ranks potential investments on a monthly basis.

Specific to its evaluation of Digital Assets, the Firm uses a combination of fundamental and technical analysis. When appropriate, an allocation to Digital Assets is primarily used for portfolio diversification purposes and is actively managed.

Investment Strategies

The Firm's investment strategies and advice vary depending upon each client's specific financial situation. As such, Freedom Day Solutions determines investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and various other suitability factors. Client restrictions and guidelines may also affect the composition of client portfolios. The Firm's strategies and recommended investments have unique and significant tax implications. However, unless the Firm agrees otherwise, and in writing, tax efficiency is not a primary consideration in the management of clients' assets. The Firm strongly recommends that clients continuously consult with a tax professional prior to and throughout the investing of their assets.

Freedom Day Solutions primarily allocates client assets among various individual equity securities and municipal and government bonds, in accordance with the investment objectives of individual clients. The primary equity investment strategy used on client accounts is a traditional long only, with stocks allocated amongst different industry sectors. Client portfolios typically consist of equities only, a combination of equities and bonds, or bonds only. Freedom Day Solutions is always looking for new ideas for investments and may add to portfolio positions at different times based on cash available in accounts. Although not recommended by Freedom Day Solutions, clients may be permitted to transfer a limited number of securities "in kind" and continue holding such securities at their own risk.

Freedom Day Solutions' investment strategies may also involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, clients are advised that frequent trading can negatively affect investment performance.

Specific to the FDS ETF, the Firm utilizes an active management strategy that seeks to achieve the FDS ETF's investment objective by investing in equity securities that the Firm believes have the potential to provide rising dividend income streams to the FDS ETF over time. Generally, the Firm selects investments using both fundamental analyses and quantitative methods. Firm analyzes the universe of equity securities trading on U.S. stock exchanges with market capitalizations generally above \$1 billion. That is, the FDS ETF Fund will invest in large- and mid-capitalization companies. The FDS ETF is generally expected to hold securities of approximately 30 to 50 companies at any given time. The FDS ETF is not managed relative to a particular securities index or securities benchmark. Rather, the FDS ETF's portfolio managers make investment decisions based on the results of their research processes. The FDS ETF's portfolio will be comprised of securities ranked highest based on the Firm's assessment of their potential to generate increased levels of dividend payments over time.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf. Risks specific to investment in the FDS ETF are described in the FDS ETF's prospectus and Statement of Additional Information ("SAI"), available upon request.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Freedom Day Solutions' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Freedom Day Solutions will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments. Digital Assets are especially susceptible to volatility.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may

be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (*i.e.*, limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Master Limited Partnerships (MLPs)

Master Limited Partnerships (“MLPs”) are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their *pro rata* share of the partnership taxes, regardless of the types of accounts where the interests are held.

Management Through Similarly Managed “Model” Accounts

Freedom Day Solutions manages certain accounts through the use of similarly managed “model” portfolios, whereby the Firm allocates all or a portion of its clients’ assets among various exchange traded funds (“ETFs”) and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While the Firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Clients should contact Freedom Day Solutions if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Digital Assets

Digital Assets have a number of specific risks that differ from securities, currency or other traditional investments.

- Digital Assets are not backed nor supported by any government or central bank.
- Digital Assets have no, or limited, regulatory oversight. Therefore, Digital Assets do not have the same regulatory protections that securities, insurance, banking or other regulated investments would have. At the same time, should Digital Assets become regulated, it could negatively impact certain investments.
- Digital Assets still have a limited history. They are still a new asset class or investment instrument and there may be changes to the industry that can negatively impact the assets. Furthermore, the Firm expects to invest in a number of the more accepted products, but there is no guarantee that a particular investment (or coin type) will survive. It is possible that the client can lose all of their investment in a particular Digital Asset.

- As described above, all investments are subject to risk of loss. Digital Assets have been subject to large swings in profits and losses. There is no guarantee that clients will make profits on Digital Assets. The Digital Assets are highly speculative and can lose some, or all of their value.
- Digital Assets are generally created and supported by an underlying blockchain or protocol, such as the Bitcoin Protocol or the Ethereum Protocol. Any malfunction, malicious attack, breakdown or abandonment of the network may have an adverse effect on the Digital Asset's protocol or network which could lead to loss of value of the Digital Asset.
- Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Digital Assets by rendering ineffective the cryptographic consensus mechanism that underpins a Digital Asset's protocol. There can be no assurance that changes or developments in protocols will not adversely impact client holdings.
- Digital asset exchanges and wallets have been hacked and digital assets have been stolen. In addition, errors by the custodian can result in the permanent loss of coins. This cyber risk is a significant risk. The Firm has taken steps to protect client Digital Assets through established custodians, but the risk will still exist. Digital Assets are not covered by FDIC or SIPC insurance. The Firm can recommend different storage techniques that could have differing cyber risks:
 - Long Only (Cold Storage). Coins are stored offline. FDA's offline storage systems use multi-signature technology, role-based governance protocols, and multiple layers of biometric access controls and physical security to safeguard customer assets. Mandatory whitelisting enhances account-level security.
 - Hot Wallet. Hot Wallet allows for additional benefit for the client, but comes with additional cyber risks. Hot Wallet creates an additional risk factor, as the coins are not stored offline.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

Freedom Day Solutions has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Licensed Insurance Agency and Agents

The Firm is a licensed insurance agency and a number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Freedom Day Solutions or the Supervised Persons recommend the purchase of insurance products where the Firm and the Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Relationship with Freedom Day Dividend ETF

The Firm provides sub-advisory services to the FDS ETF. This arrangement is described at length in Item 4.

Related Attorney

Samuel Webb is a licensed practicing attorney. Mr. Webb maintains a legal practice through The Webb Law Firm, PLLC. Mr. Webb's legal practice is separate and distinct from the Firm's investment advisory activities. Mr. Webb can serve as legal counsel for some of the Firm's clients. These services are provided pursuant to a separate engagement and for separate fees, which are agreed upon prior to rendering any legal services. Because of the affiliation, there is a conflict of interest where the Firm, Mr. Webb or The Webb Law Firm, PLLC recommend the services of each other.

Item 11. Code of Ethics

Freedom Day Solutions has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Freedom Day Solutions' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Freedom Day Solutions personnel are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Supervised Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Persons may knowingly effect for themselves or for their immediate family a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Persons is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

As sub-adviser to the FDS ETF, the Firm has a material financial interest in clients' purchase and sale of the ETF. This arrangement is described at length in Item 4.

Clients and prospective clients may contact Freedom Day Solutions to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Freedom Day Solutions recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") as well as Altruist. The Firm recommends Fidelity Digital Assets ("FDA" and together with the other Fidelity affiliates "Fidelity") for the management of Digital Assets. Because of the nature and specific risks of Digital Assets, the Firm determined FDA is in the best interest of clients. The final decision to custody assets with either custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder.

Freedom Day Solutions is independently owned and operated and not affiliated with Fidelity or Altruist. Fidelity provides Freedom Day Solutions with access to its institutional trading and custody services, which are typically not available to retail investors. Altruist provides an all in one platform that streamlines account opening and provides an enhanced digital experience for clients.

Factors which Freedom Day Solutions considers in recommending Fidelity, Altruist or any other broker-dealer or custodian to clients include their respective financial strength, reputation, execution, pricing, research and service. Both Fidelity and Altruist enable the Firm to trade equities with little to no transaction fees. The commissions and/or transaction fees charged by other Financial Institutions may be higher or lower than those charged by Fidelity or Altruist.

The commissions paid by Freedom Day Solutions' clients to Fidelity and Altruist comply with the Firm's duty to obtain "best execution." Clients may pay commissions or other transaction fees that are higher than another qualified Financial Institution might charge to effect the same transaction where Freedom Day Solutions determines that the commissions or fees are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Freedom Day Solutions seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Freedom Day Solutions in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Freedom Day Solutions does not have to produce or pay for the products or services.

Freedom Day Solutions periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Freedom Day Solutions receives without cost from both Fidelity and Altruist administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Freedom Day Solutions to better monitor client accounts maintained at Fidelity and otherwise conduct its business. Freedom Day Solutions receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Freedom Day Solutions, but not its clients directly. Clients should be aware that Freedom

Day Solutions' receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Freedom Day Solutions endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Freedom Day Solutions receives from both Fidelity and Altruist access to duplicate client statements/confirmations, digital client onboarding, fractional share equity trading and access to an electronic communication network for client order entry and account information. Additionally from Fidelity Freedom Day Solution receives: access to a trading desk that exclusively services its institutional traders and access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Freedom Day Solutions (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

Brokerage for Client Referrals

Freedom Day Solutions does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Trade Aggregation

Transactions for each client will be affected independently, unless Freedom Day Solutions decides to purchase or sell the same securities for several clients at approximately the same time. Freedom Day Solutions may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients' differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Freedom Day Solutions' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Freedom Day Solutions' Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Freedom Day Solutions does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Freedom Day Solutions does manage certain client accounts using the same investment strategy as that of the FDS ETF. These accounts pay a higher management fee to the Firm than it receives for providing sub-advisory services to the FDS ETF, which presents a conflict of interest to favor one account over another or to use access to information about the size, timing, and possible market impact of the FDS ETF's trades to the advantage of other accounts and to the disadvantage of the FDS ETF (or vice versa). The Firm has established policies and procedures to ensure that the purchase and sale of securities among all accounts it manages are fairly and equitably allocated, including to the FDS ETF.

Item 13. Review of Accounts

Account Reviews

Freedom Day Solutions monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Freedom Day Solutions and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Freedom Day Solutions and/or an

outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Freedom Day Solutions or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to Freedom Day Solutions by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Freedom Day Solutions' investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Freedom Day Solutions is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Fidelity. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

Freedom Day Solutions is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. In addition, as discussed in Item 13, Freedom Day Solutions will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Freedom Day Solutions.

Standing Letters of Authorization

Freedom Day Solutions also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization (“SLOA”) to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC’s no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

Freedom Day Solutions is given the authority to exercise discretion on behalf of some clients. Freedom Day Solutions is considered to exercise investment discretion over a client’s account if it can effect and/or direct transactions in client accounts without first seeking their consent. Freedom Day Solutions is given this authority through a power-of-attorney included in the agreement between Freedom Day Solutions and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Freedom Day Solutions takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Freedom Day Solutions may vote client securities (proxies) on behalf of its clients. When Freedom Day Solutions accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Freedom Day Solutions’ Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Freedom Day Solutions’ Proxy Voting Policies and Procedures, as they may be amended from time to time. Clients may contact Freedom Day Solutions to request information about how Freedom Day

Solutions voted proxies for that client's securities or to get a copy of Freedom Day Solutions' Proxy Voting Policies and Procedures. A brief summary of Freedom Day Solutions' Proxy Voting Policies and Procedures is as follows:

- Freedom Day Solutions has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Freedom Day Solutions' then current Proxy Voting Guidelines.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Freedom Day Solutions devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Freedom Day Solutions' vote on a particular solicitation but can revoke Freedom Day Solutions' authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Freedom Day Solutions maintains with persons having an interest in the outcome of certain votes, Freedom Day Solutions takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Freedom Day Solutions is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.