



## Form ADV Part 2A Disclosure Brochure

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**This Form ADV Part 2A Brochure ("Brochure") provides information about the qualifications and business practices of Tuttle Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 888-723-2821. 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. Registration with the SEC does not imply that Tuttle Capital Management, LLC or any individual providing investment advisory services on behalf of Tuttle Capital Management, LLC possess a certain level of skill or training.**

**Additional information about Tuttle Capital Management, LLC also is available on the SEC's website at [www.adviser.sec.gov](http://www.adviser.sec.gov).**

## Item 2 – Material Changes

Item 2 discusses specific material changes to the Tuttle Capital Management, LLC (“TCM”, the “Firm”, or the “Adviser”) Form ADV Part 2A Disclosure Brochure (“Brochure”). This Brochure, dated March 21, 2024, represents reflects the following material changes occurring since TCM’s last annual updating amendment of March 27, 2023:

### Item # 4:

- Since the last annual updating amendment of March 2023, TCM provides investment management services to the following recently launched exchange traded funds (“ETFs” or “Funds”): Laffer Tengler Equity Income ETF (which is sub-advised by Laffer Tengler Inc.), Brendan Wood TogGun ETF (which is sub-advised by Brendan Wood TopGun Partnerships Inc.), The National Security Emerging Markets Index ETF, and Tuttle Capital 2X Inverse Regional Banks ETF, and the following T-REX Strategies co-sponsored with an unaffiliated organization, REX Shares: T-REX 2X Long Apple Daily Target ETF, T-REX 2X Long Alphabet Daily Target ETF, T-REX 2X Long Microsoft Daily Target ETF, T-REX 2X Long TSLA, T-REX 2X Short TSLA, T-REX 2X Long NVDA, T-REX 2X Short NVDA.
- Since the March 2023 annual updating amendment, TCM has closed and liquidated the following ETF offerings: Inverse Cramer Tracker ETF and Long Cramer ETF. TCM also closed and liquidates The Revere Sector Opportunity ETF (RSPY) for which TCM served as primary investment adviser and Revere Wealth Management LLC (“Revere Wealth Management”) served as sub-adviser. As a result of the liquidation of the RSPY, TCM has ended its agreement with Revere Wealth Management to furnish sub-advisory services on behalf of this fund.
- TCM has entered into professional relationships with the following SEC-registered investment advisers to support its efforts to provide ETF management services or to jointly sponsor the launch of such Fund offerings: Tapp Finance (d/b/a Tapp Alpha), Laffer Tengler Inc., Brendan Wood TopGun Partnerships Inc., and REX Shares. In furtherance of these offerings, TCM currently has agreement with the following Trusts: Collaborative Investment Series Trust (or “CIST”), ETF Opportunities Trust, Spinnaker ETF Series Trust and Northern Lights Fund Trust IV (which is overseen by Ultimus). TCM has also entered into a sub-advisory agreement with Tapp Finance (d/b/a Tapp Alpha) to manage proprietary investment products of Tapp Alpha.
- TCM and Retireful, LLC (“Retireful” d/b/a Mohr Capital Management) have mutually agreed to terminate the attendant sub-advisory contract for which TCM provided sub-advisory and trading services on behalf of the Mohr Funds suite of ETFs and the Tactic Moderate Collective Investment Trust (“CIT”) sponsored by Alta Trust, a third party organization.
- TCM has expanded its proprietary websites or websites controlled by unaffiliated entities that co-sponsor and/or are involved in the marketing of TCM-managed ETFs to provide investors with additional resources and/or meet applicable regulatory requirements.

- TCM has furnished additional information concerning investment services offered by our Firm including Outsourced Chief Investment Officer services, Outsourced Trading services, and White Label ETF services.
- TCM has updated its regulatory assets under management (“RAUM”) as March 15, 2024.

Item # 10:

- TCM created the Shareholder’s First Index, which is referenced in certain Firm marketing communications.
- TCM will not commence the launch of Core Fund Advisors, an advisory affiliate that was contemplated to provide outsourced trading services to other registered investment advisers and institutional investor clients.

Item # 14

- TCM has engaged the services of an employee to market the TCM ETF offerings to institutional investors including registered investment advisers.

Item # 17:

- TCM has amended its proxy voting policy to coincide with regulatory developments promulgated under the Securities and Exchange Act of 1934 (“SEA”) in connection with eligible 13F filers.
- TCM has, as of July 1, 2023, engaged Broadridge Financial Solutions, Inc. (“Broadridge”) to provide administration and related ancillary services in connection to proxy voting matters concerning TCM’s sponsored ETFs.

Pursuant to SEC Rules, TCM will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of its fiscal year which is concurrent with the end of the calendar year. TCM may also provide other ongoing disclosure information about material changes as necessary. The Firm will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

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## Item 4 – Advisory Business

**Tuttle Capital Management, LLC (“TCM”, the “Firm” or the “Adviser”)**, a is a privately held limited liability company organized under the laws of Delaware that has been registered with the SEC since August 2012. Matthew (“Matt”) B. Tuttle is the founder, owner, Chief Executive Officer (“CEO”), Chief Investment Officer (“CIO”) and portfolio manager (“PM”) of TCM and, as such, the Adviser and its operations are solely under his control.

As of March 15, 2024, TCM managed a total of approximately \$680,855,217 in regulatory assets under management (“RAUM”). All of TCM’s RAUM is managed on a discretionary basis. At present, the Firm does not manage any RAUM on a non-discretionary basis.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we,” “our,” and “us” refer to TCM and the words “you,” “your,” and “Client” refer to you as either a client or prospective client of our firm. At present, TCM does not provide direct advisory services to any client defined under SEC rules as a “Retail Investor.”

### **Portfolio Management Services**

#### *Investment Management Services*

TCM, where applicable, offers primarily discretionary investment management services directly to pooled investment vehicles, namely, registered investment companies (“RICs”), including exchange traded funds (“ETFs”) for which the Firm sponsors/co-sponsors or through sub-advisory agreements with other SEC-registered investments. V. Where TCM is adviser or sub-adviser to RIC, it shall manage the portfolio in accordance with the prospectus and other applicable regulatory requirements, namely, those promulgated under the Investment Company Act of 1940 (“Company Act”). TCM also offers services directly to institutional investor clients through an investment advisory arrangement with other registered investment advisers (“RIAs”) and to other financial professionals through an investment management arrangement.

TCM creates specialized portfolios that primarily utilize individual equities, bonds, special purpose acquisition companies (“SPACs”), security-based swaps, and exchange traded funds. The Adviser’s strategy programs range from conservative to aggressive and take an active approach to investing in several different equity and fixed income markets. Please see *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* – for a more in-depth discussion of TCM’s strategy programs.

#### *Sub-Advisory Services*

TCM offers sub-advisory investment management services to SEC and state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions (or the “primary investment adviser”) that maintain ongoing relationships with clients. When these arrangements exist, TCM will enter into an agreement with the primary investment adviser to provide investment management services to the clients it accepts from those firms (the “sub-advisory client”). TCM reserves the right, in its sole and absolute discretion, to not accept a client account under a sub-advisory arrangement.

Under the sub-advisory arrangement, the primary investment adviser remains responsible for determining sub-advisory clients' investment objectives and whether one or more of the firm's programs are suitable to meet such investment objectives. TCM is responsible for the discretionary management of the assets which the primary investment adviser has instructed be invested in one or more of the Adviser's programs. Each program is designed to achieve particular investment goals. Accordingly, the tactical strategy programs are not tailored to accommodate the needs or objectives of specific clients, but rather, are designed to enable the investment adviser to match clients with a tactical strategy consistent with their investment goals.

#### *Separately Managed Accounts*

TCM offers investment advisory services to institutional investors through separately managed accounts ("SMAs"). SMAs are advisory accounts managed by TCM and investors in the SMAs must take custody of their assets and monies at a qualified independent custodian, which is typically a broker-dealer/custodian organization. TCM will assist the investors in selection of custodian. TCM will typically exercise investment discretion including, but not limited to, the type and amount of securities and other financial instruments purchased and sold, subject to investment guidelines in the applicable client's investment management agreement which may be periodically updated by the client. These guidelines would generally vary among clients with respect to investment objectives, strategies, policies, and limitations.

#### *WRAP Program Accounts*

TCM does not sponsor WRAP programs but may be engaged as a primary investment adviser or sub-adviser to furnish investment management services as a participant to WRAP programs sponsored by other RIAs.

#### **Other Services**

*Outsourced Chief Investment Officer (OCIO) Services.* TCM offers customized OCIO services for financial institutions, including registered investment advisers and other institutional investors. For more information, visit our website at <https://tuttlecap.com/outsourced-cio-services>.

*Outsourced Trading.* TCM offers trading, portfolio management, operations, and capital markets services for ETFs and Mutual Funds. Our services are highly customizable and can range from intraday trading to annual rebalances. For more information, visit our website at <https://tuttlecap.com/white-label-etfs-outsourced-trading/>

*White Label ETFs.* TCM is looking to partner with select issuers with innovative ideas. We are specifically looking for win/win relationships where nobody makes money unless a fund is profitable. For more information, visit our website at <https://tuttlecap.com/white-label-etfs>.

#### *Services Limited to Specific Types of Investments*

TCM does not limit its investment advice and/or money management to separately management accounts or other arrangements for which our Firm provides direct advisory services. TCM does generally limit the nature and scope of the investment recommendations

concerning our Firm's investment management services, including, where TCM is primary investment adviser to its sponsored ETFs. In this regard, product recommendations generally include ETFs (including proprietary or non-proprietary ETFs), mutual funds, ), equities including exchange traded securities, fixed income (e.g., bonds, debt securities), swaps (i.e. security-based), master limited partnerships ("MLPs"), hedge funds, real estate investment trusts ("REITs"), insurance products including annuities, private placements, and securities issues by the U.S. government or agencies thereunder. TCM may use other securities (including derivatives) as well to help diversify a portfolio where necessary.

### **Client Tailored Services and Client Imposed Restrictions**

TCM offers customized strategy programs as an investment option to institutional investors through the use of SMAs and WRAP Program Accounts sponsored by other RIAs. In situations where TCM is the primary investment adviser to the institutional investor, reasonable investment-related restrictions, guidelines or limitations sought by the investor must be, in writing, and will be considered by the CEO/CIO. TCM reserves the exclusive right to accept or decline such requests. If the restriction(s) is accepted at our Firm's discretion, TCM will implement the attendant requirements into the management of the portfolio. A restriction or limitation request will not be honored if it is fundamentally inconsistent with TCM's investment philosophy. It is in TCM's sole and absolute discretion whether or not to accept such restrictions or limitations,

Where TCM serves as sub-adviser to the SMA or WRAP Program Account, requests for reasonable restrictions on the portfolio must be made directed to the primary investment adviser and will be, in turn, memorialized in writing (preferably the sub-advisory agreement). Upon acceptance of the account relationship, TCM will abide by the restrictions imposed in fulfilling its sub-advisory services.. ETFs or other pooled investment vehicles for which TCM may act in the capacity of primary investment adviser or sub-adviser do not permit the investor to directly access customized investment solutions tailored to their individual investment objectives, financial considerations, and risk tolerance and/or permit requests of reasonable restrictions for the investment manager to follow.

### **Conflicts of Interests**

*Securities Transactions.* TCM, in its capacity of portfolio manager ("PM") for sponsored ETF offerings and as a sub-adviser to third party ETF offerings, may execute transactions for certain clients (i.e., registered investment companies) that may adversely impact the value of securities held by other clients. Specifically, due to inherent differences amongst account objectives, benchmarks, time horizons, and fees, a conflict exists whereupon the Firm's execution of securities transactions for certain accounts may adversely impact securities values of other client portfolios resulting in varying performance results.

*Other Professional Responsibilities.* As TCM's CEO/CIO, Mr. Tuttle, serves as PM to multiple investment offerings, his responsibilities to devote time and resources to any one particular fund is limited. In addition, it is possible that the investment objectives and transactions executed in one or more funds may adversely affect the strategies and performance of other funds in which advisory services involving Mr. Tuttle are performed.

*Marketing and Distribution.* TCM may maintain a responsibility to assist in the distribution of shares of ETFs it manages or sub-advises and, in fact, its compensation is indirectly linked to sale the fund shares thereby creating an incentive to devote time to marketing efforts.

*Compensation Arrangements.* TCM receives remuneration from other investment advisers, , which is based, in part, a portion of applicable management fees attendant to fund offerings sponsored by those firms in exchange for rendering services. As a result, TCM has a conflict of interest insofar as it receives a higher dollar amount in revenue based on growth of the assets under management for those offerings. TCM has mitigated this conflict through disclosure and implementation of a Code of Ethics (which is described in Item # 11).

*Multiple Advisory Services.* Where TCM provides more than one of our Firm's advisory services to institutional investors, such as where the investor allocates monies to TCM ETFs and an Institutional SMA that our Firm is investment manager or sub-adviser, could pose a conflict. For example, recommendations made on behalf of a TCM-managed ETF and TCM-advised SMA that the same investor allocates funds may result in an increase to the asset level of both investments thereby increasing the advisory fees paid to our Firm.

## **Item 5 – Fees and Compensation**

The fees and compensation payable to Tuttle Capital Management ("TCM") vary among the investment products or institutional separately managed accounts (collectively, the "Clients") it furnishes advisory services or sub-advisory services.

### **Portfolio Management Services**

TCM, as the primary investment adviser or sub-adviser to registered investment companies ("RIC"), which include sponsored and non-sponsored ETF offerings, performs its portfolio management services for the ETFs in exchange for compensation owed to the Firm as set forth in the fee table of the prospectus. The ETFs for which TCM provides advisory services are administered through the Trust Sponsors. Each of the Trust Sponsors has had filed a registration statement the Securities Act of 1933 ("Securities Act") and Investment Company Act of 1940 ("Company Act"). The Board of Trustees for those Trust Sponsors in which TCM serves as ETF adviser or sub-adviser provide governance as does the Trust Chief Compliance Officer ("Trust CCO"). The Trust CCO is appointed by each respective Trust's Board of Trustees. ETFs are subject to applicable requirements set forth in the Securities Act and Company Act, and therefore, TCM has policies and procedures designed to comply with these regulations. For ETFs which TCM manages the custodian deducts applicable management fees and pays TCM. TCM or the Trust Sponsor generally shall provide a portion of the investment management fee to sub-advisors that render services to TCM sponsored ETFs.

#### *Primary Investment Adviser*

- The SPAC and New Issue ETF
- Laffer Tengler Equity Income ETF
- Brendan Wood TopGun ETF
- The National Security Emerging Markets Index ETF
- Tuttle Capital 2X Inverse Regional Banks ETF
- T-REX 2X Long Apple Daily Target ETF
- T-REX 2X Long Alphabet Daily Target ETF
- T-REX 2X Long Microsoft Daily Target ETF
- TREX 2x Long TSLA
- TREX 2x Short TSLA
- TREX 2x Long NVDA

- TREX 2x Short NVDA

#### Sub-Adviser

- Not applicable.

For more information on TCM-Managed ETFs, please visit our website at <https://tuttlecap.com>.

### **Separately Managed Accounts**

In certain situations, TCM may be engaged as either a primary investment adviser or sub-adviser to a Separately Managed Account or WRAP Program Account (i.e. programs in which the advisory fees and other expenses including transaction and/or custodial fees are bundled into a pre-determined fee percentage) for Institutional Investor Clients sponsored by an independent and unaffiliated registered investment adviser ("RIA"). In these circumstances, the RIA, and not the underlying investor, is the client of TCM. As such, when TCM does not maintain the underlying investor's financial information, investment objectives or risk tolerance as that detailed review is to be performed by the RIA. Accordingly, the RIA maintains the fiduciary obligation to the underlying investor whereas TCM acts in the capacity of an "Independent Manager" and provides advisory services to the institutional SMA or institutional WRAP Program Account according to the portfolio model strategy determined by the RIA. In our relationship as Independent Manager, TCM does not deduct any investment management fees directly but will receive compensation for advisory services rendered by the RIA directly. Where TCM enters into a sub-advisory relationship with another RIA, the RIA acts as the primary investment manager and thus it is that organization's selected custodian that deducts applicable fees on behalf of the interested parties (e.g., adviser, sub-adviser, etc.) including TCM. For investment offerings involving where the RIA selects TCM to serve as the primary investment adviser, the RIA is generally responsible for payment of advisory fees to TCM for services rendered. Fees under the Independent Manager relationship are described in the investment management agreement of the RIA that is a SMA or WRAP Program Account sponsor.

### **Other Services**

Outsourced Chief Investment Officer (OCIO) Services. TCM, in general, will assess fees that negotiable subject to our Firm's discretion. For more information, visit our website at <https://tuttlecap.com/outsourced-cio-services>.

Outsourced Trading. TCM's outsourced trading services are highly customizable and, in general, the fees for such services are negotiable subject to our Firm's discretion. For more information, visit our website at <https://tuttlecap.com/white-label-etfs-outsourced-trading/>

White Label ETFs. TCM's White Label ETFs services are tailored to the specific needs of our client and negotiable subject to our Firm's discretion. For more information, visit our website at <https://tuttlecap.com/white-label-etfs>.

### **Conditions for Managing Accounts**

TCM does not impose a minimum account size for new or existing sub-advisory services clients. TCM also does not impose a minimum advisory fee dollar amount per annum. However, TCM shall negotiate account size and fee rates and, in doing so, reserves the right to refuse any client or account for any reason at its sole discretion. Additionally, the prospectus for registered investment companies or offering memorandum for collective investment trusts we serve as primary investment adviser or sub-adviser may include minimums for account opening and continued maintenance.

### **Additional Fees and Expenses**

Fees attendant to the ETF (or “Fund”) offerings for which TCM is primary investment adviser or sub-adviser (or “these investment offerings”) impose specific fees (including expenses) charged to the investments made by shareholders, unitholders, or investors of these investment offerings incur (regardless of whether these investments are held directly or as part of a SMA portfolio). The complete listing of these fees and expenses are described in the prospectus or offering memorandum applicable to the specific to these investment offerings which are available typically through an investor’s financial professional or directly from the distributor or sponsors website. For its part, TCM will receive a portion of the management fee as remuneration for furnishing services to these investment offerings. TCM, however, will not receive a portion of the SMA fee charged to clients as remuneration for its services provided to the RICs. For example, if a third party SMA adviser selects a TCM-sponsored ETF as an ETF for a suitable client’s portfolio,

TCM will receive its established portion of the management fee, but no portion of the fee percentage assessed by that SMA adviser to the client’s portfolio assets. This process removes a potential conflict of interest in which TCM would be able to receive additional remuneration by recommending funds in an SMA for which it is acting as a sub-adviser.

To the extent that client assets are invested in money market funds or cash alternatives, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund’s prospectus. Accordingly, a client should review both the fees charged by the funds and the fees charged by their SMA adviser or investment professionals to fully understand the total amount of fees to be paid by the investor and to evaluate the advisory services being provided to them.

### **Custodian, Trust Management, Trading, and Other Costs**

All fees paid to TCM for investment advisory services (whether primary investment adviser or sub-adviser) are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see Item 12 - Brokerage Practices of this disclosure brochure for additional information.

### **Terminations and Refunds**

Either party may terminate the investment management agreement upon ten (10) days prior written notice to the other party. The institutional SMA client may terminate the agreement by writing to TCM at our office. TCM does not charge any termination fees. Upon termination of the agreement of a separately managed account, as fees are billed in advance, TCM will

refund any unearned fees. For investors in third party sponsored SMAs or WRAP Programs, the client must adhere to the applicable termination and refund policies imposed by the unaffiliated RIA.

Terminations will not affect liabilities or obligations from transactions initiated in the client's account prior to termination. In the event that a client terminates the agreement, TCM will not liquidate any securities in the account unless instructed in writing to do so by the client. Clients should understand that in the event that a client requests that his or her account(s) be fully liquidated, it may take TCM a number of days to sell all the securities in the account(s). This timing is dependent on the types of securities in a client's account. In the event of a client's death or disability, TCM will continue management of the account until we are notified of the death or disability and given alternative instructions by an authorized party.

### **Important Additional Information**

TCM, in its sole and absolute discretion, retains the right to modify sub-advisory fees for the SMAs it serves as sub-adviser, and may do so on a client-by-client basis based on the size, complexity and nature of the advisory services provided. As a general standard, TCM is subject to the fee schedule outlined in the sub-advisory agreement made with the primary investment adviser.

Cash balances in client accounts are invested in cash alternatives including money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. TCM will maintain cash balances to meet foreseeable short-term client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

TCM (or the "Firm" or the "Adviser") does not assess nor accept performance-based fees nor engage in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account and are available to investors meeting established criteria (i.e. "qualified clients"). TCM's fees are calculated as described above in *Item 5 - Fees and Compensation* - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

### **Item 7 – Types of Clients**

TCM provides investment management services through an advisory or sub-advisory arrangement with other SEC, state-registered investment advisers, or registered investment companies. TCM also provides customized investment advice through separately managed accounts on either a discretionary basis to institutional investors inclusive of charitable organizations, corporations and other types of business entities.

TCM may also provide OCIO services, Outsourced Trading services and/or sub-advisory services to SEC and/or state-registered investment advisers ("together "RIAs"), financial

planning firms, broker-dealers, banks and other financial institutions that maintain ongoing relationships with clients. TCM also furnishes White Label ETFs to RIAs and/or other financial institutions for which our Firm maintains business relationships.

### **Engaging the Services of TCM**

All financial institutions, including SEC and state-registered investment advisers, must first execute a sub-advisory agreement that provides TCM with the authority to invest all or some of the sub-advisory client's assets in one or more of the Adviser's strategy programs.

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

### **Methods of Analysis and Investment Strategies**

TCM will utilize a number of different methods of analysis depending on the prospective objectives of the specific ETF or the investment mandate of any other investment product.

#### Sources of Information

In conducting its security analysis, TCM may utilize the following sources of data and information: Subscriptions to financial newsletters, social media, discord, Unusual Whales, Bloomberg, financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

### **Risk of Loss**

*Investment Risk.* Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

*Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

*Active Management Risk.* The Adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the investment performance and cause it to underperform relative to other similarly managed investment offerings with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

*Quantitative Tools Risk.* Some of TCM's investment techniques could incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

*Frequent Trading and Investment Performance:* TCM's strategies are actively managed in a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

*Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

*Credit Risk.* An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

*Allocation Risk.* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.

*Foreign (Non-U.S.) Risk.* A portfolio's investments in securities of non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

*Emerging Markets Risk.* Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

*Currency Risk.* Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

*Derivatives Risk.* Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

*Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing TCM from selling out of such illiquid securities at an advantageous

price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

*Valuation Risk.* Valuation risk is the risk that an entity suffers a loss when trading an asset or a liability due to a difference between the accounting value and the price effectively obtained in the trade. In other words, valuation risk is the uncertainty about the difference between the value reported in the balance sheet for an asset or a liability and the price that the entity could obtain if it effectively sold the asset or transferred the liability (the so-called "exit price"). Certain investments do not present advisers with readily available or ascertainable valuations and therefore the changes of an error concerning valuation increases in these situations.

*Issuer Specific Risk.* The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

*Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

*Initial Public Offerings Risk.* Investment in companies that have recently completed initial public offerings ("IPOs") are subject to market risk including the possible loss of principals. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors and widely available research coverage which may result in extreme price volatility.

*Tail Risk.* Tail risk, sometimes called "fat tail risk," is the financial risk of an asset or portfolio of assets moving more than three standard deviations from its current price, above the risk of a normal distribution. Tail risks include low-probability events arising at both ends of a normal distribution curve, also known as tail events.

*Highly Volatile Markets.* The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

*Use of Financing.* A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

*Hedging Transactions.* While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, the hedging practices may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the Client to risk of loss.

### **Risks Associated with Investment Strategies and Methods of Analysis**

TCM's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that TCM's analysis may be compromised by inaccurate or misleading information.

- *Technical Analysis:* The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that TCM will be able to accurately predict such a reoccurrence.
- *Cyclical Analysis:* The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends more than a more broadly diversified portfolio.
- *Technical Trading Models:* The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data or updated in a timely manner, or can accurately predict future market, industry and sector performance.

### **Risks Associated with Specific Securities Utilized**

*Equity Securities Risks:* The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

*Capitalization Risks.* Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

*Exchange Traded Funds (ETFs) Risks:* ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are

sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

*Inverse ETF Risk.* Inverse ETFs in which the Fund may invest seek to provide the inverse daily return of a particular index or group of securities. Over time, the Inverse ETF's returns may differ dramatically from the returns of the underlying index or group of securities. Longer holding periods and market volatility will exacerbate the differences in the Inverse ETF's returns compared to those of the index or group of securities. It is possible that an Inverse ETF may decline in value even when the value of the index or group of securities falls.

*Leveraged ETF Risk.* Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

*Equity Mutual Funds Risks:* The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

*SPAC Risk:* SPACs are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. TCM may purchase SPACs through an IPO. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the IPO. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though most of its public stockholders do not support such a combination.

*Swaps Risks:* Investments in security-based swaps may involve greater risks than if an ETF or Mutual Fund had invested in the reference obligation directly. In addition to the risks applicable to derivatives generally, swaps (e.g., interest rate swaps, credit default swaps) involve special risks because they may be difficult to value and may be more susceptible to liquidity and credit risk.

*Money Market Funds Risks:* You could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or other

government agency. The Fund's sponsor has no obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

*Fixed Income Mutual Funds Risks:* In addition to the risks associated with investing in equity mutual funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

*Indexed Funds Risks:* Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index-based mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund’s portfolio, may be considered “non-qualified” under certain tax code provisions.

*Options Risks:* There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

*Commodities Risk:* Investments in commodities including commodity interests a can be extremely volatile and the commodities industry can be significantly affected by world events, import controls, worldwide competition, government regulations, and economic conditions, all of which can have an impact on commodity prices.

*Managed Futures Risks:* Investments in long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives can be volatile and may be less liquid than other securities and more sensitive to the effects of varied economic conditions.

*Alternative Investment Risks:* The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

## **Other Risk Considerations**

*Key Man Risk.* TCM is a small organization led by Matthew Tuttle, who as owner, founder, CEO, and CIO, is responsible for performing and overseeing several key functions including: (i)

development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to “key man risk,” or the risk that something could happen to Mr. Tuttle that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken short-term succession planning, yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or “Key Person Event”). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.

*Pandemic Risk.* Pandemic risk has caused and may again in the future continue to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which TCM clients (“Clients”) invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus’ impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of a pandemic, or other future epidemics or pandemics, which may adversely affect the Clients’ performance and investment strategies and significantly reduce available investment opportunities.

*Geopolitical conflicts.* International conflicts have led to, and is currently expected to continue to cause, disruption, instability and volatility in global markets and industries that could negatively impact the investment offering’s ability to achieve its investment objectives. For example, the United States government and other governments have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The ultimate impact of such measures and Russia’s potential response to such measures as well as the effect of the conflict between Russia and Ukraine and the recent Israel-Hamas conflict on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Fund, its portfolio companies or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict and could adversely affect the Fund and its portfolio company investments. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to investment offerings and its underlying portfolio holdings, all of which could adversely affect Adviser’s ability to fulfill the investment objectives being pursued.

*Regulatory Risk.* Regulatory risk is the risk of a change in regulations and law that might affect an industry or a business. Such changes in regulations can make significant changes in the framework of an industry, changes in cost-structure, etc.

*Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a potential Client's evaluation of Tuttle Capital Management or the integrity of its management. TCM has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Registered investment advisers are required to disclose all material facts regarding other financial industry activities and affiliation that would be material to a potential Client's evaluation of Tuttle Capital Management ("TCM").

Under an agreement between TCM's Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO"), Matt Tuttle voluntarily resigned his position with AXS Investments LLC ("AXS"), a New York-based investment adviser registered with the SEC, to focus entirely on TCM ETF offerings and continue to furnish sub-advisory services primarily to other ETF sponsors and/or RIAs. While at AXS, Matt Tuttle served as Co-Portfolio Manager of certain AXS fund/ETF offerings including AXS Thomson Reuters Venture Capital Return Tracker Fund and the AXS Thomson Reuters Private Equity Return Tracker Fund. TCM and AXS nonetheless have a continuing professional relationship as described in this brochure.

TCM launched the Shareholder's First Index ("Index"). The Index is comprised of issuers of common stocks that TCM's proprietary methodology evaluates using pre-set criteria and rating system designed to compare companies that seek profits for their shareholders without venturing into social or cultural factors from their counterparts that are involving in such matters. Neither TCM nor any of its representatives receive remuneration for the creation or use of the Shareholder's First Index. Additionally, any associated costs related to the Index are not borne by Firm investors.

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

### **Code of Ethics**

TCM has adopted a Code of Ethics (or "Code") to prevent violations of federal securities laws. TCM's Code is predicated on the principle that TCM owes a fiduciary duty to its clients. Accordingly, TCM expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. The CCO shall determine whether TCM's Supervised Persons are deemed Access Persons (including those employees who provide advice or recommendations on behalf of TCM to its clients or has access to client recommendations) based upon their job duties and access to client recommendation. If a Supervised Person is deemed an "Access Person" under the Code, the individual becomes subject to all of TCM's Code of Ethics requirements. Such impose upon our Firm's Access Persons, in connection to personal securities transactions ("PSTs") covered under the Code (or "Covered Accounts"),

are the pre-clearance and approval, of individual equity (including exchange traded securities) or fixed income securities with the Firm's CEO/CIO prior to effectuating a transaction in any Covered Account(s). Further, Access Persons' PSTs in any Covered Account(s) are subject to pre-clearance and approval by the Firm's Chief Compliance Officer ("CCO") when involving Initial Public Offerings ("IPOs"), Limited Offerings (e.g. Private Fund offerings), and/or Reportable Funds (i.e., registered investment companies managed or sub-advised by TCM).

At all times, TCM and its supervised persons must (i) place client interests ahead of the interests of TCM and/or their own individual interests; (ii) engage in personal investing that is in full compliance with TCM's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of TCM's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact TCM's Chief Compliance Officer at 888-723-2821.

### **Recommendations Involving Material Financial Interest**

As the adviser to certain funds whereby TCM would ultimately receive a higher percentage of the overall management fee which would equate to more remuneration for the Adviser in comparison to other similar investments that the Adviser manages or sub-advises. TCM, in its capacity of sub-advisor may receive approximately half of the entire management fees for its advisory services in connection to fees received from managing other clients. As such, these investment products present a conflict of interest since TCM or CEO/CIO may receive more compensation than from other comparable investments. TCM always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments.

### **Prohibition on Use of Insider Information**

TCM has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of TCM's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of TCM's Insider Trading policies and procedures, please contact TCM's Chief Compliance Officer at 888-723-2821.

### **Participation or Interest in Client Transactions**

TCM or individuals associated with TCM may buy, sell, or hold in their personal accounts the same securities that TCM recommends to its clients and in accordance with TCM's internal compliance procedures such trades will only occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain its fiduciary responsibility for its clients, TCM has established the following policy: All TCM Access Persons shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with TCM, unless the information is also available to the investing public as a whole. No person associated with TCM shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. TCM personnel may not anticipate trades to be placed for clients.

## Item 12 – Brokerage Practices

### Brokerage Selection

#### Portfolio Management Services

When TCM is the adviser or sub-adviser for registered investment companies (“RICs”) it will have the discretion to select the broker-dealer to provide execution services for a particular transaction. In this regard, TCM has implemented policies and procedures concerning the evaluation of broker-dealer best execution capabilities and will review execution quality, timeliness of execution, responsiveness of the broker, disciplinary records, and other criteria on a quarterly basis at a minimum.

#### Separately Managed Accounts

TCM may serve as the adviser or sub-adviser for institutional separately managed account (“SMAs”). In our Firm’s management of SMAs on behalf of other RIAs’ SMAs/WRAP programs or through direct engagements with institutional investors as our Clients, TCM will either use the pre-determined qualified independent custodian(s) chosen by the RIA(s) or select such custodian where our Firm is authorized to do so. In situations where TCM is providing sub-advisory services to a SMA(s), the selection of the broker-dealer/custodian is dependent upon the sub-advisory agreement. Where the primary investment adviser maintain authority to select broker-dealers for execution services for all transactions or for a particular transaction, TCM will consider the arrangement to be a directed broker agreement and execute the transactions at the designated broker-dealer. In circumstances where TCM is the sub-adviser to a SMA and maintains authority for broker selection, it shall be responsible for best execution analysis for transactions.

In order to meet its duty of best execution, TCM has implemented policies and procedures concerning the evaluation of broker-dealers and best execution capabilities. Our Firm will review execution quality, timeliness of execution, responsiveness of the broker, disciplinary records available publicly, and other criteria on a quarterly basis to determine consistency with our best execution duties.

### Directed Brokerage

Clients, where it is possible to do, may enter into “Directed Brokerage Arrangements” pursuant to which the client will be required to provide its final approval and direction before any trade is placed. Under a Directed Brokerage Arrangement, TCM typically requires clients to determine the terms on which trades will be made, including determining the amount of the trade, the timing of the trade, and the type of trade order used, which may include one or more of the following order types:

- Market Order;
- Limit Order;
- Stop-Loss Order;
- Market On Open (“MOO”);
- Market On Close (“MOC”);
- Algorithms (e.g., VWAP); or
- Not-Held (i.e., broker works order throughout day(s)).

## **Order Aggregation/ Trade Allocation**

It is the objective of TCM to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, TCM may often seek to purchase or sell a particular security in each account. TCM will aggregate orders only when such aggregation is consistent with TCM's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

TCM, where appropriate, will aggregate orders in the same securities on the same side of the transaction if the shares are held at the same broker-dealer/custodian (which is generally a pre-requisite to fulfill such orders). In situations where different investment vehicles, for example SMAs and ETFs, are subject to rebalancing, and the proposed transactions include the same security or securities and order instructions (e.g., sell or buy orders), TCM has implemented a rotational strategy in these situations. TCM's rotational strategy will consist of categorizing the accounts or funds into different groups and then trading the first group initially during quarters 1 and 3 followed by trading the second group initially during quarters 2 and 4. In doing so, for example, the ETFs will trade before the SMAs in the same securities on the same side of the market first for two quarters of the year whereas the SMAs will trade initially in the other two quarters of the same year. As a fundamental standard, TCM will typically avoid aggregation of orders when providing sub-advisory services. Furthermore, TCM is unable to aggregate orders amongst client accounts and fund offerings when the portfolio assets are held at different custodians. In most cases, for example, SMA investors are limited to the selected broker-dealer/custodian in regard to trade executions. Hence, it is operationally not possible or otherwise counterproductive to best execution obligations due primarily to transaction costs to execute trades on behalf of SMA client account at broker-dealers other than their selected broker-dealer/custodian firm.

## **Trade Errors**

Trade errors are reported promptly upon detection to the custodian and will be rectified with no adverse financial effect on the client. Should the error result in a gain to the client account, the monies resulting from the transaction will be donated to a charitable organization selected by TCM's CEO/CIO.

## **Research/Soft Dollar Benefits**

TCM selects brokerage and custodial services for clients in circumstances where it is the primary investment adviser or sub-adviser to RICs including ETF offerings. The prospectus describes the attendant limitation, restrictions and guidelines associated with the ETF offerings. TCM does not select brokerage and custodial services for its clients in circumstances where TCM serves as a sub-adviser to SMAs, as that authority rests with the primary investment adviser. Therefore, TCM will consider soft-dollar transactions where it serves as an adviser or sub-adviser to RICs only, as such transactions are not utilized in connection with the SMAs that TCM provides sub-advisory services to for the reasons

explained above. TCM, in connection to certain clients does not per agreement use soft dollars when facilitating trade executions inclusive of SMAs and Model Portfolios.

The term “soft dollars” is not defined under the federal securities laws. However, soft-dollar benefits generally refer to a type of arrangement where an adviser (or sub-adviser) effectuates client transactions with one or more broker-dealers whereby it receives some economic benefit in exchange for directing client transactions to that broker-dealer. This would include practices where a broker-dealer provides products and services (such as investment research) to advisers in exchange for the adviser executing client brokerage transactions through the broker-dealer. These economic benefits can be paid for with what are commonly referred to as “soft dollar” and are referred to as “soft dollar benefits”. The term is also used to refer to the calculation of the dollar amount of credits, based on the volume of brokerage commissions on transactions executed through a broker, that an adviser can use to purchase brokerage and research services.

TCM, in the management of its sponsored and/or co-sponsored ETFs, will enter into soft-dollar arrangements in situations where it provides opportunities to offset costs associated with items that benefit its clients’ accounts and that are in keeping with the “safe harbor” elements of Section 28(e) of the Securities Exchange Act of 1934 (“SEA”). In general, TCM acquires the following categories of soft dollar benefits: third-party research, trading products, and software and data services that permit TCM to develop, compare, and analyze different software-based quantitative investment models; analyze and modify existing models; engage in back-testing and system development, and research whether and when to buy or sell specific stocks.

Section 28(e) of the SEA provides that an adviser who exercises investment discretion with respect to an account shall not be deemed to have acted unlawfully or to have breached a fiduciary duty solely by reason of his having caused the account to pay more than the lowest available commission if such adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. In addition, the research product or service obtained with soft dollars must provide lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities. Since there is a conflict of interest when an adviser receives research products or services as a result of allocating brokerage on behalf of clients, advisers are required to disclose soft dollar arrangements to their clients.

TCM has implemented policies and procedures addressing soft dollars consistent with the SEA parameters and, more specifically, with the eligible products covered in SEC guidance including the 2006 “Commission Guidance Regarding Client Commission Practices Under Section 28(e).”

As a first step, TCM will consider soft dollar benefits for RICs that it is the Adviser or Sub-Adviser to on a transaction-by-transaction basis. If TCM determines to execute a transaction accompanied with a soft-dollar benefit (“Soft Dollar Trade”), then the RIC(s) will be charged a higher commission per share for the Soft Dollar Trade (usually ranging from ½ cent to 1 cent per share). The differential between a Soft Dollar Trade and non-Soft Dollar Trade (which refers to a transaction executed by a broker without any soft dollar benefit), which are commonly referred to as soft dollar commissions, are primarily held in an earmarked account at a brokerage firm that TCM uses as an aggregator to collect soft dollar commissions. The Adviser does not have a contractual arrangement with the broker-dealers in connection

with soft dollar transactions but has adopted and implemented the practices described herein.

TCM has accounts earmarked at Virtu ITG LLC ("Virtu ITG"), a SEC-registered broker-dealer and member of both the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), to deposit monies stemming from soft dollar transactions and to pay vendors for eligible products or services but does not have direct custody of the account or ability to withdraw monies. Virtu ITG provides TCM with soft-dollar aggregation and payment services. As part of the aggregation service, Virtu ITG reviews all proposed soft dollar payments and conducts due diligence on the vendor and the services to make sure that the service qualifies as an eligible service under Section 28(e) before releasing any payments.

To reiterate, TCM makes the decision as to whether to execute transactions that garner soft dollar benefits on a trade-by-trade basis based on the best interests of the client. If client trades are aggregated and part of the trade is executed with a broker that generates soft dollar commissions and part of the trade is executed with a broker that does not, TCM will allocate the associated costs with soft dollar commissions, which subject investors to higher –albeit indirect– commissions than non-soft dollar commissions, in a fair and equitable manner and without favoring one client over another. In many instances, the allocation will be pro rata based on the amount each client is putting into the trade. Further, the Adviser is not required to meet an established threshold of trading activity with any broker-dealer nor would accept such arrangement as it views such terms as detrimental to its clients.

Soft dollar commissions and services generated may be used to service all or a substantial number of TCM's accounts, including accounts that did not generate the soft dollar commission. TCM may maintain its own soft dollar account with brokerage firm(s).

Virtu ITG collects monies stemming from soft dollar transactions and aggregates them in one account. Consequently, soft dollar benefits are not specifically earmarked for each client account.

Soft dollar benefits are a benefit to the Adviser and are not an asset of the client. Clients do not have the ability to access any soft dollar benefits attributable to them. Should a client account terminate at a period in which the client is deemed to have a soft dollar surplus allocated to their account, those soft dollar benefits will remain with the Adviser and may be utilized to pay for services that will benefit other clients.

To conduct oversight of the soft dollar benefits acquired by TCM, our Brokerage Committee will meet on a quarterly basis to review soft dollars commissions, expenditures, and soft dollar benefits associated with the soft dollars expenditures for the previous quarter and make a decision as to whether the expenditures fall within the Section 28(e) "safe harbor" guidelines articulated by the SEC and TCM's policies. The Brokerage Committee will take steps to ensure that any expenditures that are mixed use research (meaning some monies spent met the safe harbor guidelines whereas other monies spent did not) are allocated properly. The Brokerage Committee will determine whether soft dollars can be used to purchase certain products or acquire certain services and remain within the Section 28(e) safe harbor and to what extent, if any, the soft dollars benefits fall into the mixed-use category. If the Brokerage Committee approves the Adviser's request to use the available soft dollars to purchase eligible products or services, then the Adviser will send a formal request to Virtu ITG who, in turn, will review the request. Upon completing their review, Virtu ITG

will facilitate payment to the external vendor or bill the Adviser directly to acquire the product or service that TCM has selected.

For the RICs that TCM is Adviser or Sub-Adviser to, each broker-dealer selected is registered with the SEC and a member of FINRA and the SIPC. Similarly, the recommended qualified independent custodian (each a "Custodian" and together "Custodians") is a securities broker-dealer and a member, too, of FINRA and the SIPC. The Adviser believes that the selected brokerage firms and custodians provide quality execution services for its clients at competitive prices.

TCM, in addition to the policies described above, has adopted additional guidelines as outlined below. To this end, TCM's selection of broker-dealers, concentrates its decision-making authority on those broker-dealers with whom the Adviser has a reasonable basis to know will provide superior execution services for a particular transaction (as TCM determines which brokerage firm to use on a transactional basis) based on the characteristics of the particular security and expertise of the broker itself. In making determinations as to what broker to select, TCM does not typically factor in ancillary issues, such as research or additional brokerage products and services, that may be furnished from that specific broker-dealer.

Upon receipt, these additional brokerage products and services (or "eligible products" as previously noted) are considered to have been paid for with "soft dollars." Because such services provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. The Adviser could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might higher than transaction compensation charged by other broker-dealers and might not be the lowest compensation we might otherwise be able to negotiate.

These broker-dealers may also make available to TCM other products and services that benefit TCM but may not benefit its clients' accounts. Some of these other products and services assist TCM in managing and administering clients' accounts. These may include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TCM's fees from its clients' accounts; and assist with back office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of TCM's accounts, including accounts not maintained at the specific broker-dealer(s) that is offering this particular service.

These broker-dealers may also provide TCM with other services intended to help TCM manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to TCM by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TCM. While as a fiduciary TCM endeavors to act in its clients' best interests, TCM's approved broker list which include those broker-dealers in which the Adviser has a soft dollar benefit arrangement, does benefit the Adviser to gain the availability

of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which creates a conflict of interest.

As a result, TCM's CEO/CIO or designee furnishes a real-time review of soft dollar benefits whereas a retrospective review of soft dollars is performed by TCM's Brokerage Committee. The Brokerage Committee periodically monitors the soft dollar benefits both in terms of the monies earned through transactions and products and services obtained with such benefits to mitigate conflicts of interest in broker selection and to help ensure adherence to Section 28(e) of the SEA and the related SEC staff guidance.

## **Item 13 – Review of Accounts**

### **Account Reviews**

TCM has instituted policies and procedures concerning the review of accounts for which it serves as both primary investment adviser or sub-adviser. As a general standard, the protocols implemented for oversight of accounts that are RICs, differ in certain aspects from institutional SMAs.

While the Adviser is continuously monitoring the portfolios at a holistic level while concurrently monitoring the underlying securities within each portfolio, the account reviews will result in different action taken by the Adviser, as described herein. TCM reviews portfolios on an on-going basis so they are consistent both with stated investment objectives and any investment restrictions, as well as internal policies and procedures. Our portfolio management system provides a number of reports that monitor consistency across all accounts. For example, portfolio cross-reference reports show which accounts hold a position and at what weight. In addition, accounts are reviewed on a regular basis by comparing holdings with custodian reports.

Adviser to SMAs. Where TCM provides direct management services to institutional investors in SMAs, our Firm will provide account review reports subject to an on-demand request from the investor. Investors will receive account statements on a monthly or quarterly basis from the selected broker-dealer/custodian. Third Parties, where obligated, will provide reporting for investors in SMA programs sponsored by TCM, as applicable.

Independent Manager to Separately Managed Accounts (“SMAs”). Whether TCM is the primary investment adviser or sub-adviser (together “Independent Manager”) for SMAs, the RIA that serves as the sponsor the SMA or WRAP Program is fully responsible for conducting account reviews for all applicable clients, including, furnishing required reporting information to interested parties.

Adviser to RICs. Where TCM serves as the primary investment adviser to RICs, our Firm is responsible for providing reports and other information as requested by the Board of Directors/Board of Trustees, Trust CCO, and/or Trust Service Providers.

Sub-Adviser to RICs. Where TCM serves as a sub-adviser to RIC(s), it is the obligation of the primary investment adviser to provide reports and other information requested by the Board of Directors/Board of Trustees, Trust CCO, and/or Trust Service Providers.

TCM has a policy to cooperate with the primary investment adviser and Trust/Trust Service Providers (including the Board and/or Trust CCO) where possible to help facilitate their account reviews but has no other responsibilities related to the oversight conducted. Sub-advisory clients should contact their primary financial professional for information on account reviews conducted by the primary investment adviser.

## **Reports**

TCM, in connection with its sponsored ETFs, will furnish reports (including account review documentation) to the applicable Trusts' Boards in accordance with the calendar outlined by each Board or its designees. TCM, through the use of websites controlled by the primary investment adviser(s) or its proprietary websites in connection with its sponsored ETF websites provides daily portfolio holdings information concerning the ETF offerings for which it serves as primary investment adviser or sub-adviser. Where TCM is a sub-adviser to ETF offerings sponsored by a third-party registered investment adviser, the primary investment adviser is obligated to provide requested reports about those specific ETF offerings.

TCM, in furnishing investment management services directly to SMA institutional investors will provide account reviews solely at the request of Firm Clients.

TCM, where providing Independent Manager services (either as primary investment adviser or sub-adviser and in connection with investment vehicles organized as a SMA or WRAP Account Program), TCM will provide reports upon request by the management of the RIA that offers the SMA and/or sponsor of the WRAP program.

Under TCM's agreement with applicable sponsors of ETF/Fund Trusts (or "Trusts Sponsors"), which is further detailed in the applicable prospectus, TCM either performs account review of fund or SMA/WRAP client accounts independently or in coordination with the primary investment adviser or Trust Sponsor(s). In general, Trust Sponsors will undertake the compilation and/or dissemination of reports on behalf of TCM-sponsored ETFs or ETFs for which our Firm is sub-adviser, including the Form N-PORT, Form N-CSR, Form N-PX (which is described further in Item 17) and Semi-Annual/Annual Reports. Additional information concerning the TCM-sponsored ETFs is available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>.

Copies of the information made available on behalf of the TCM-sponsored ETFs may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## **Item 14 – Client Referrals and Other Compensation**

Tuttle Capital Management ("TCM") does receive remuneration from AXS in connection to an agreement that facilitated the transition of certain former TCM ETF offerings to AXS. The agreement provides TCM with a preset percentage of asset-based compensation and represents a conflict of interest. This conflict is mitigated through disclosure provided in this section of the brochure. TCM does not otherwise receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the Firm's clients. TCM does not directly or indirectly compensate a "promoter" as that term is defined under Rule 206(4)-1 of the Investment Advisers Act of 1940 or any other

unsupervised person for client referrals. TCM does employ a supervised person whose job duties include the marketing of TCM sponsored or co-sponsored ETF offerings; however, this individual's compensation is absorbed solely by the TCM and does not otherwise impact the fees assessed to investors in our Firm's ETF offerings.

## **Item 15 – Custody**

Tuttle Capital Management ("TCM") does not accept custody of client accounts except in connection with investors in our direct SMA under the provisions described in this section.

Under government regulations, TCM is deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. In these circumstances, additional reporting through our Firm's Form ADV is not required by the SEC. Certain clients investing in SMAs managed by TCM may have establish money transfers from their advisory account(s) held at the custodian to third parties' external account(s) under a standing letter of authorization ("SLOA"). A SLOA permits the custodian to rely upon instructions from the TCM client to transfer investor funds or securities to third-parties (or first-parties). If applicable, TCM shall disclose these arrangements in ADV Part 1. Further if accepted, each SLOA involving TCM shall be enacted in accordance with the guidance provided in the SEC's February 21, 2017, Investment Adviser Association No-Action Letter.

Clients with funds or securities held at a custodian will receive quarterly, or more frequent, account statements directly from the custodian. TCM urges you to carefully review those statements. Where TCM also provides its clients with reports or statements, our Firm urges you to compare the reports and/or accounts statements you received from us with the account statements you receive from your custodian.

Clients subject to an advisory agreement in which TCM is selected as an Independent Manager, should consult the disclosure documents of their RIA for more information on that organization's custody policies and procedures.

For investors in RICs that TCM serves as primary investment adviser or sub-adviser, the Board of Directors/Board of Trustees typically approve the services providers, such as, fund administrator or qualified independent custodian to handle operational aspects applicable the offering including custody of ETF assets.

## **Item 16 – Investment Discretion**

TCM furnishes investment management services (including sub-advisory services) for RICs and SMAs on a discretionary or non-discretionary basis (for SMAs only) either as the primary investment adviser or sub-adviser according to the terms and conditions set forth in the investment advisory agreement, prospectus or offering memorandum. In situations where TCM delegates investment authority and trading responsibilities to a sub-adviser, TCM is considered to maintain discretionary authority due its ability to select the investment manager on behalf of the client account or fund offering and due its mandate to provide oversight of the sub-adviser. Where TCM provides sub-advisory services on a discretionary basis, the primary investment adviser is responsible for obtaining the sub-advisory client's written authorization for TCM to have discretion to determine the

types and the amounts of securities that are bought or sold. TCM also offers non-discretionary services to institutional SMA clients or third party RIAs that sponsor SMA/WRAP programs exclusively through a written advisory agreement.

## **Item 17 – Voting Client Securities**

TCM will not accept proxy voting authority for non-fund clients, including, where TCM provides direct investment management services to institutional investors through SMAs or through discretionary or non-discretionary SMA/WRAP programs sponsored by independent and unaffiliated RIAs. TCM, however, does not accept or maintain proxy voting obligations except with respect to our Firm's sponsored ETFs. In this regard, however, TCM may opt to delegate proxy voting authority to the sub-adviser of the TCM-sponsored ETF. Institutional investors in SMAs managed by TCM shall be duly responsible for proxy voting on behalf of their advisory accounts. SMA or WRAP programs for which TCM is engaged to provide advisory or sub-advisory services will be subject to the proxy voting policies of the RIA sponsoring the SMA or WRAP program (which can be found in the respective RIA's ADV Brochure). In connection with the proxy voting practices for ETFs for which our Firm is designated as primary investment adviser or sub-adviser and maintains proxy voting authority, TCM will adhere to either the primary investment adviser or our Firm's proxy voting policy and policies, which must also be approved by the respective Trust's Board. Additional information concerning proxy voting policies and procedures may be found in the applicable prospectus and/or statement of additional information ("SAI").

### **Voting Proxies**

When TCM does accept voting authority for securities, it will always seek to vote in the best interests of its funds and, where applicable, the proxy voting guidelines established and approved by the Board of Trustees (which are described in the prospectus and/or SAI).

When voting proxies, the CEO/CIO will always hold the interests of the ETFs (or "Fund Clients") above its/their own interests. TCM will maintain the voting record for Fund Clients for which our Firm is obligated to manage proxy voting for not less than five years from the end of the fiscal year during which the record was made, the first two years in the Adviser's principal office. Requests for the TCM's proxy voting records may be directed to TCM at 888-723-2821.

As a matter of practice, proxy votes with respect to most issues are cast in accordance with the position of the company's management. Each issue, however, is considered on its own merits, TCM will not support the position of a company's management in any situation where it determines that the ratification of management's position would adversely affect the investment merits of owning that company's shares. In certain situations, such as, where a conflict cannot be sufficiently mitigated or where the cost to research a proxy issue outweighs the benefits of voting that proxy, TCM maintains the discretion to abstain from voting those such proxy issues.

### **Class Action Lawsuits**

Occasionally, securities held in the accounts/funds managed by TCM will be the subject of class action lawsuits. TCM will follow its guidelines, as described under "Voting Proxies", in

regard to matters concerning class action lawsuits, which permit abstention because the costs involved to research such matters outweigh potential benefits of casting the ballots.

### **Record Retention**

Proxy voting records are kept in an easily accessible place for five years, the first two years accessible to the Adviser electronically or, if hard copies, in the Adviser's principal office. Typical proxy voting records for TCM generally include:

- Proxy voting policies and procedures;
- Each proxy statement that the Firm receives regarding fund-held securities;
- Record of each vote cast by the Adviser on behalf of the fund;
- Any document created by the Adviser that was material to making a decision on how to vote proxies;
- Form N-PX (including the submission made to the SEC under both the Investment Company Act of 1940 and pursuant to the Securities and Exchange Act of 1934 as mandated for eligible Section 13(f) filers); and
- Written requests from an investor (or shareholder) for information on how the Adviser voted proxies on behalf of the fund, and a copy of any written responses by the Adviser to any shareholder request for information on how the Adviser voted proxies.

TCM has engaged a third party services provider, Broadridge Financial Solutions. Inc. ("Broadridge") to provide administration and certain ancillary services on behalf of ETFs in which our Firm is obligated or has been delegated such responsibilities by the primary investment adviser. TCM, where applicable and in conjunction services providers engaged by our Firm or the Trust(s), will compile proxy voting information on behalf of the TCM-sponsored ETFs for purposes of the Form N-PX. The Form N-PX is submitted to the SEC by TCM or the Trust(s) annually in keeping with the requirement for RICs under the Investment Company Act of 1940. As an eligible filer subject to Section 13F of the Securities Exchange Act of 1934 ("SEA")—(which covers investment managers with \$100 MM or more in discretionary assets under management)-- TCM shall also make requisite filings of the Form N-PX with the SEC annually to meet its responsibilities under the SEA. Investors may view the Form N-PX via the SEC's EDGAR website.

## **Item 18 – Financial Information**

TCM is required in this Item to provide Clients with certain financial information or disclosures about their financial condition.

### **Prepayment of Fees**

TCM does not require or accept prepayment of more than \$1,200 in fees six months or more in advance. As such, TCM is not required to include a balance sheet with this Brochure.

### **Financial Condition**

TCM is not required to provide financial information in this Brochure because the Firm does not require the prepayment of more than \$1,200 in fees, six or more months in advance and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. Furthermore, we have never been the subject of any bankruptcy proceedings.

**Bankruptcy**

TCM has never been the subject of a bankruptcy petition.