

**Firm Brochure
(Part 2A of Form ADV)**

OLDEN LANE ADVISORS LLC

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This Brochure provides information about the qualifications and business practices of Olden Lane Advisors LLC, an investment advisor registered with the United States Securities and Exchange Commission.

Registration of the investment advisor does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (908) 432-6819. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Olden Lane Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.



March 29, 2024

Item 2. Material Changes

Annual Update

The Material Changes section of this Brochure will be updated annually when material changes occur since its previous release. The previous update was completed on March 1, 2023.

Material Changes Since the Last Update

Since the last annual update on March 1, 2023, Olden Lane Advisors LLC (“Olden Lane”) has not made any material changes to this Brochure.

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Item 4. Advisory Business

Olden Lane Advisors LLC (“Olden Lane”) is a Delaware limited liability company that was formed in the State of Delaware in 2014 and commenced operations as an investment advisor on or about January 4, 2016. The Firm is wholly owned by Olden Lane Inc, a Delaware corporation.

As a financial advisory firm, we provide consulting, investment, and financial management services. Investment advice is designed to comply with applicable industry, state, and federal regulations and tailored to the need of each client.

Olden Lane provides the following types of services: (1) unit investment trust (“UIT” or “Trust”) investment recommendations and UIT portfolio supervision and valuation services, and (2) general advisory services to certain credit union and institutional clients.

SERVICES OVERVIEW

(1) Unit Investment Trust Investment Recommendations

A UIT is an investment company regulated under the Investment Company Act of 1940, as amended (the “1940 Act”). Typically, a UIT sponsor makes a public offering of a specific, fixed number of units and an investor holds an undivided ownership interest in the underlying investment portfolio. A UIT does not actively manage or trade its investment portfolio and the portfolio holdings of a UIT are listed in its prospectus. The terms and conditions, together with the risks, of each UIT are described in its offering and governing documents (collectively, the “UIT Documents”).

Our investment recommendations, supervision and valuation services are provided to the UIT and its sponsor, which is an affiliated entity, Olden Lane Securities LLC (“OLS”). OLS is a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). For these services, our clients are the UIT and its sponsor. Please note, however, that the key personnel of Olden Lane are also the key personnel of OLS. We discuss how we monitor potential conflicts due to this overlap in personnel in Item 11 below.

OLS sponsors various series of UITs registered with the Securities and Exchange Commission (“SEC”) under the 1940 Act. Typically, the UITs that OLS will sponsor will have a term of between one and twelve years. The term is stated in the relevant UIT Documents. While the fundamental structures of the UITs will be similar in most respects, the investment objectives of each UIT are likely to differ. The constituents of a particular UIT’s portfolio will be acquired and then deposited with the Custodian (as defined in the UIT Documents), in exchange for units of fractional undivided interest (“Units”) in the deposited portfolio. These Units will then be offered to the public through the sponsor (identified as the “Depositor” in the UIT Documents) and dealers at a public offering price. During the initial offering period, the public offering price will be based upon the aggregate

market value of the underlying portfolios, or, for any holding in the portfolio not listed on a securities exchange, the aggregate offering side evaluation of that underlying portfolio holding, plus a front-end sales charge, including a creation and development fee and/or a deferred sales charge paid to the sponsor. This sales charge will be the maximum amount applicable to any specific UIT.

Purchases and Redemptions of Units

Investment Recommendations

We may provide investment recommendations to the sponsor of UITs in connection with the selection of a UIT's portfolio. Our investment recommendations are not limited to any specific product or service and will primarily include advice regarding the following asset types:

- Exchange listed, NASDAQ and DTC equity securities;
- Non-US securities;
- Fixed-income securities, including, without limitation, notes, strips and zero-coupon bonds;
- Treasuries, Cash and Cash Equivalents;
- Exchange listed and OTC derivative contracts (may include over-the-counter or centrally cleared options, swaps or other contracts having payments or deliveries based on interest or other rates, currencies, commodities, securities, bonds, indices, quantitative measures, or other financial or economic indicia);
- Futures and Commodities;
- Mortgage-backed securities or other obligations issued or guaranteed by the United States of America or by any agency or instrumentality thereof (plus any contract securities, replacement securities, or additional securities);
- Municipal securities;
- Certificates of participation;
- Interests in public or private funds or commodity pools; and
- Open-end and closed-end management investment companies.

Our investment recommendations will be tailored to each UIT and will be based on information gathered from the relevant UIT Documents and communications with the UIT sponsor. Information will be gathered by telephone, e-mail and in-person discussions.

Our affiliate, OLS, May Maintain a Secondary Market for the Units

Units of a UIT may be purchased or redeemed on any business day through an investor's financial advisor or other financial intermediary, which can either redeem units through the Trust's transfer agent or sell units back to OLS. OLS may, but is under no obligation to, repurchase units from unitholders who want to redeem their units; any repurchases will be at the redemption price. OLS is not obligated to maintain a market and may stop doing so without prior notice for

any reason. If OLS stops repurchasing units, a unitholder's financial intermediary may dispose of units by redemption through the transfer agent of the UIT. The price received from the Trust by the unitholder for units being redeemed is generally based upon the sales price of the related Trust property. In addition, as stated in the UIT Documents, the maximum sales charge may be reduced for officers, directors, and employees of the sponsor and of certain affiliates of the sponsor.

Unit Investment Trust Supervision and Valuation Services

Olden Lane also provides supervision and valuation services to these UITs.

Our firm acts as the supervisor and valuation evaluator to the UITs, as provided under the UIT Documents and the Master Services Agreement ("MSA") with the Trust. We monitor each UIT's portfolio to ensure the portfolio maintains its sound investment character, in accordance with the relevant UIT Documents and our independent judgment. Once a portfolio is selected, it remains fixed until the termination of the UIT. However, the UIT Documents will generally set forth a limited number of circumstances in which the Trust may buy or sell securities, such as when a security has significant credit issues. We also monitor on a regular basis, as needed, the UIT's portfolio for the financial viability of an issuer or the security's creditworthiness.

In our capacity as the evaluator to the UITs, we will also determine the valuation of each security or other asset in the UIT's portfolio daily, allowing for the calculation of the UIT's daily net asset value ("NAV"). We may, but are not required to, use certain independent pricing services to provide valuation services to the UITs.

Administrative Services to the UITs, including Custodial Arrangements

OLS, the sponsor of the UITs, will provide administrative services, *e.g.*, bookkeeping, to the UITs. The full suite of services to be provided to the UITs are detailed in the MSA, as supplemented or amended for each UIT by its Series MSA Supplement that incorporates by reference the MSA and describes any exclusions from, or additions or exceptions to, such incorporation by reference for each UIT. Among other issues, the MSA describes the custody arrangements with the third-party custodian retained for each UIT; when certain administrative fees will be imposed, if provided for in the relevant UIT Documents; and how tax reporting is prepared. Initially, the Bank of New York Mellon will act as third-party custodian for each of the UITs. The MSA and each Series MSA Supplement will be publicly available at www.sec.gov as part of the S-6 filing for the UIT and should be reviewed by a prospective investor before making an investment decision to invest in such UIT.

(2) Credit Union Advisory and Hedging Services

We offer both investment and balance sheet advisory services for credit unions and a limited

number of institutional clients. Investment advisory services are provided predominately on a non-discretionary basis. This means that the Chief Financial Officer or other designated officer at the client must approve each trade or strategy before executing the transaction. From time to time, we may also offer a discretionary portfolio management service.

Our investment strategies generally focus on the high credit quality sectors that serve as the primary investment sectors for credit unions. The types of securities or obligations about which we advise clients include, but are not limited to: U.S. Treasury securities, U.S. Government Agency and Sponsored Entity securities, Short-term Taxable State and Municipal securities, Mortgage-Backed securities, Real Estate Mortgage Investment Conduits, Asset-Backed securities, Corporate Bonds, Commercial Paper, Mutual Funds, CDs and other bank deposits, interest rate caps and floors, interest rate swaps, and interest rate futures. We do not advise on or manage equities, equity like securities or initial public offerings (IPOs).

Initially, we review the client's investment and asset/liability policies and recommend appropriate adjustments, as necessary. We meet with management, in person, through video conference or telephonically, to elicit information on the types of investments the institution uses and to educate on available securities and the market more generally. Periodically, we engage with clients to ensure ongoing monitoring of the policies and to provide updates on evolving market conditions.

We use financial modeling to analyze the client's balance sheet and to understand the timing and risks of the assets and liabilities. We also review net interest income and net economic value simulations to consider the amount of interest rate risk on a balance sheet. Typically, we use such evaluations to structure an investment portfolio that manages the interest rate risk in accordance with the client's risk tolerances and allowances. We assist in optimizing this process to gain incremental investment return or yield to enhance the overall return on assets within a suitable risk profile tailored for each client.

Following a review and any adjustments of our client's investment and asset/liability management policies and consideration of their current portfolio and of economic conditions, we design a proposed portfolio structure and investment strategy appropriate to their balance sheet. We then manage the client's investment portfolio on a non-discretionary basis in accordance with this strategy. This strategy generally is reviewed and, if appropriate, revisions suggested at least every three months. We can tailor clients' reports which include a review of the overall portfolio and investment strategy, Asset Liability Management ("ALM") and economic analysis and interest rate shocks.

Hedging Services

The Firm's hedging engagements typically begin by analyzing the client's balance sheet and identifying inherent market risk. We measure this risk against offsetting financial support provided

through earnings and capital and the risk tolerance of the client. Hedging is used by institutions that assume interest rate risk by virtue of their portfolio concentrations of fixed-rate real estate loans or, in the case of pre-existing conditions, other types of long-term fixed-rate investment balances. Credit unions choosing to engage in interest rate derivative contracts should do so only in accordance with safe and sound business practices and in keeping with the regulatory guidance offered by the National Credit Union Administration (“NCUA”) and certain state regulators. As such, our hedging programs are designed to limit interest rate risk exposure, not to speculate. The hedging instruments we use are interest rate swaps, interest rate caps and floors, and interest rate futures. As part of our engagement, we typically provide educational sessions to assist management in their understanding of derivatives. We require our clients review and understand all analyses we provide prior to inception of the program. And we liaise with their auditor to determine the hedge type (fair value, cash flow, etc.) and assist in the hedge accounting process.

Mortgage Pipeline Hedging Services

The Firm assists credit unions with hedging to manage the risks involved in the mortgage pipeline. Our clients typically mitigate mortgage pipeline risk by hedging in the capital markets using TBA MBS (to-be-announced mortgage-backed securities).

Our program typically includes these three steps:

- Developing and maintaining models and accurate data
- Creating pipeline stages and fallout ratios
- Computing the Required TBA Hedge Position

Subordinated Debt Related Services

Through its affiliated broker-dealer, Olden Lane Securities, LLC, Olden Lane offers consultative assistance to credit unions in connection with the preparation of regulatory applications to issue subordinated debt. Since 1996, low-income designated credit unions (“LICUs”) have been able to issue subordinated debt with the approval of the NCUA’s Regional Director. Due to a regulatory change, beginning in January 2022, two new eligible categories of credit unions – “complex credit unions” and “new credit unions” – were also permitted to issue subordinated debt. Olden Lane regularly advises these credit unions throughout the subordinated debt process. Following an approval and a decision by a credit union to access the market, our affiliated broker/dealer, Olden Lane Securities LLC, also assists credit unions in the preparation of a securities offering to secure such funding. Subordinated Debt has been an important regulatory benefit available to federally insured credit unions with a low-income designation and is now available to a wider cohort of credit unions. In connection with advising a credit union in respect of its subordinated debt strategy, Olden Lane typically reviews the credit union’s investment portfolio management practices, its compliance with regulatory standards, and its internal policies and procedures.

From time to time, in connection with its subordinated debt work, Olden Lane may also provide its credit union clients with recommendations for changes in portfolio mix, maturity, structure, and risk thresholds.

Wrap Fee Programs

Olden Lane does not participate in wrap fee programs.

Assets under Management

As of the date of this brochure, the firm has approximately \$19 million in assets under supervision.

Advisory Service Agreement

Our clients choose Olden Lane to manage their assets and provide ongoing advice consistent with their goals, concentration limits, risk tolerance, strategy, and regulatory requirements. In each case, the scope of work and fees are provided to the client in a written contract. Fees are listed in the contract and the contract must be signed by both the client and an Olden Lane officer before we begin an engagement. Our Advisory Service Agreements generally have a term of one year and automatically renew for a period of one year unless we or the client provide written notice to terminate the agreement within 30 days prior to the expiration of the current year. We bill monthly in advance. A prorated portion of any fees that had been prepaid at the date of termination of the agreement are refunded. Most fees are negotiable.

Item 5. Fees and Compensation

Fees for UITs

The amount and method of payment of fees for our services will be specified in the offering and governing documents of each UIT and will generally not be negotiable. Olden Lane's fees for portfolio supervisory and evaluation services to UITs sponsored by its affiliate will be generally assessed as a fixed amount per unit. Such fees will be deducted monthly, quarterly, semi-annually, or annually, in advance or in arrears, as specifically stated in each relevant offering and governing document. Any adjustments to the fixed fee are capped as described in the MSA and/or the applicable UIT or other fund, but do not require unitholder consent.

UIT Supervisory and Evaluation Fees

Olden Lane's fees are in addition to the sales charges charged by our affiliated sponsor of each UIT. It is currently anticipated that the sales charge for each UIT will range from .25% to 5.50% of the public offering price, generally depending upon the term of the UIT, the type of holdings comprising the underlying portfolio and the complexity of its underlying structure. The sales

charges of a future UIT, however, may vary depending, among other things, on the type of holdings in the underlying portfolios, the nature of the offering and the term of the UIT. The maximum charge is typically subject to reduction in compliance with Rule 22d-1 under the 1940 Act, and under certain stated circumstances disclosed in the prospectus, such as for a volume discount purchase. The structure for volume discounts will depend on the type of UIT and its term, which can vary. In addition, as stated in the UIT Documents, the maximum sales charge may be reduced for officers, directors, and employees of the sponsor and of certain affiliates of the sponsor.

Fees in Connection with Credit Union Advisory Services

With respect to engagements involving subordinated debt, Olden Lane charges an individually negotiated single fixed fee to assist its credit union clients in the preparation or a regulatory application for their state regulator and the NCUA. We may also charge a fixed success fee payable upon approval of the subordinated debt application by the NCUA and/or the applicable state regulatory body. Fees related to credit union subordinated debt are only collected by our affiliated broker-dealer, Olden Lane Securities, LLC.

With respect to advisory services not related to subordinated debt, our fees are typically set annually and is a flat annual fee based upon the size of the investment portfolio and the assets of the institution. Longer-term contracts can also be negotiated on a case-by-case basis. The fees are updated as the size of an institution's investment portfolio and assets change and are typically revised annually. The investment portfolio consists of total investable funds, minus capital shares and cash.

Fees are subject to negotiations if the scope of an engagement includes services in addition to investment advisory. Fees may also be higher for certain clients depending on the complexity of an investment portfolio or the scope of a balance sheet advisory arrangement.

Our Hedging services typically include a one-time start-up fee and an ongoing annual fee. The start-up fee is based on the scope of current services used and size and complexity of the strategy. In addition to the start-up fee, a client typically pays ongoing annual fees assessed monthly and paid in arrears, as determined based on a complexity of the client engagement and subject to negotiation.

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

Olden Lane does not charge performance-based fees (*i.e.*, fees based on a share of capital gains or appreciation in a client's account).

Item 7. Types of Clients

We expect to provide services to UITs that we sponsor or that are sponsored by affiliates and credit unions.

We also provide consultative assistance to credit unions in connection with the execution of secondary capital plans, subordinated debt plans, investment portfolio management practices and hedging strategies, as described above.

We offer advisory services to a limited number of institutional clients, predominantly on a non-discretionary basis.

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

Credit Union Advisory Clients

In providing investment advice, we rely on fundamental and technical analysis of the financial markets. With the aid of various publicly available online information systems and databases such as Markit, Bloomberg, Callahan & Associates, S&P Capital IQ and others, we monitor and analyze yield curves and swap opportunities. To support our recommendations or advice, we may perform other internal analyses based on economic information, interest rate forecasts and information and data published by broker/dealers, financial newspapers and magazines, press releases, the Federal Reserve Board, ratings services research materials prepared by others, prospectuses, filings with the Securities and Exchange Commission, and the World Wide Web.

Our investment strategy for a specific client is based upon the objectives stated by the client, their board, and their policy during consultations and ongoing meetings. We strategically align the assets of the investment portfolio and pair them to the liabilities from an overall balance sheet perspective to maximize yield within approved risk parameters.

Unit Investment Trust Supervision and Evaluation Services

For affiliate sponsored UITs, we will not select the portfolio and, therefore, will not use a method of analysis or investment strategy for providing investment advice or managing assets. However, as stated in Item 4, the key personnel of the firm are also the key personnel of OLS; we discuss how we monitor potential conflicts due to this overlap in personnel in Item 11.

Olden Lane, as the supervisor of these UITs, will provide monitoring services. Although UITs are not managed and generally do not change their portfolios, we may determine that a condition may exist in which it is necessary for the UIT to buy additional securities and/or sell some of its holdings to maintain the sound investment character of the UIT as defined in the UIT Documents. Such limited conditions implemented to protect the UIT will be specified in the

relevant UIT Documents and generally include, but are not limited to, situations where there has been a default in the payment of dividends; the price of a security has declined to such an extent or other such credit factors exist that the retention of such securities would be detrimental to the UIT and to the interest of the unitholders; a sale is required to fund redemptions or pay expenses; a sale would maintain the UIT's tax status; portfolio securities become subject to a tender offer; or the UIT must comply with federal and/or state securities laws, regulations and/or regulatory actions and interpretations.

Risks

INVESTING IN SECURITIES IN ALL ASSET CLASSES INVOLVES A RISK OF LOSS THAT THE CLIENT SHOULD UNDERSTAND AND BE PREPARED TO BEAR.

With respect to the UIT, our supervision and evaluation services rely on the assumption that the companies whose securities are purchased and sold by each UIT have been initially vetted by the sponsor in accordance with the UIT Documents. We monitor the portfolio securities to respond to changing market and economic conditions, if necessary and permissible in accordance with the UIT documents, and in doing so we evaluate publicly-available sources of information and databases, including, without limitation, SEC filings, company releases and reports issued by the rating agencies that review these securities. We assume that these publicly-available sources of information provide accurate and unbiased data. We also consider the client and business risks associated with investment portfolios held by the UITs, and consider such factors as the investment, business, distribution, and operational challenges/opportunities.

There are no assurances that the investment portfolios selected by any UIT will succeed. We do not guarantee that a client's investment objectives will be achieved or that a client will receive a return on their investment. Other potential material risks affecting various categories of securities in the portfolio of a UIT may include:

Equity Securities.

The primary risk of investing in equity securities is that they may decline in value for a variety of reasons, including a broad market downturn, unfavorable developments affecting an entire industry, and specific events affecting a single company. The following is a partial list of the risks associated with investing in various types of equity securities and supplements the risks identified in the relevant Fund prospectus or the respective fund documents:

- Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. An investment in equity securities should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities (for example, due to unexpected changes in senior management or excessive borrowing) or the general condition of the stock market.

- Equity price movements may result from factors affecting individual companies or industries and price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within a specific portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of general movements in securities markets.
- An investment in foreign stocks is subject to additional risks, including foreign currency fluctuations, foreign political risks, geopolitical risks, foreign withholding, possible lack of adequate financial information, and possible exchange control restrictions impacting foreign issuers. These risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated and more volatile than developed foreign markets.
- An investment in small- or mid-capitalization companies may be more volatile than investments in larger, more established companies, and securities of small- and mid- size companies typically have more limited trading volumes.
- A portfolio may be concentrated in a particular industry or sector which involves more risk than a broadly diversified portfolio.

Fixed Income Securities.

The primary risk of investing in fixed income securities is that they may decline in value for a variety of reasons, including a broad market downturn, a rising interest rate environment, unfavorable developments affecting an entire industry, and specific events affecting a single company. The following is a partial list of the risks associated with investing in various types of fixed income securities and supplements the risks identified in the relevant prospectus or the respective UIT Document:

- All bonds are subject to various risks including higher interest rates (as fixed income securities typically decline in value as interest rates rise), economic recession, possible rating downgrades by one or more rating agencies, and possible defaults of interest and/or principal payments by the issuer.
- Bonds are subject to reinvestment risk, namely, that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., at a lower interest rate).
- High-yield or “junk” bonds are rated below investment grade and are subject to a higher risk of ratings downgrade and issuer default than investment-grade bonds, and are more affected by an economic recession. The prices of high-yield bonds tend to fluctuate more than

those of investment grade bonds.

- Fixed income securities issued by foreign issuers are subject to additional risks including foreign currency fluctuations, foreign political risks, geopolitical risks, foreign tax withholding, possible lack of adequate financial information and possible exchange control restrictions. Additionally, these risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated, and more volatile than developed foreign markets.
- Municipal bonds are issued by states, counties or other municipal authorities and are subject to additional risks, including deterioration in the financial condition of the municipal issuer and potential changes in tax laws affecting the tax-free status of municipal bonds.
- Mortgage-backed securities may be more sensitive to changes in interest rates than traditional fixed income securities as rising rates tend to extend the duration of such securities. In addition, mortgage-backed securities are subject to prepayment risk, since borrowers may pay off their mortgages sooner than anticipated, particularly during a period of declining interest rates. Subprime mortgage-backed securities are subject to a higher risk of ratings downgrade or defaults than higher rated mortgage-backed securities.
- Senior loan securities are high-yield, floating rate corporate debt securities which are senior in a company's capital structure to its unsecured debt securities. Like all high-yield securities, such securities carry a heightened risk of a ratings downgrade or issuer default than investment grade securities.
- The unique risk to US Agency bonds is interest rate risk. As with all bonds if interest rates rise, the market value may decline.
- The unique risks to Callable US Agency bonds are interest rate risk and call risk. With this type of bond, if interest rates rise, the market value of the security may decline and the life of the security may extend to maturity. If interest rates decline, the market value of the security may increase, the life of the security may shorten, and the security may be called.

Market Liquidity Risk. The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, in September 2001, in the May 2010 "Flash Crash," following the onset of the COVID 19 global pandemic and following the most recent spate of community bank failures could lead to violent price swings in securities held within client portfolios and could limit the ability to buy or sell securities. Liquidity risks can result in substantial losses.

Investment in Investment Companies. Investing in other investment companies is subject to risks

particular to the investment company. Such risks include the possibility that the value of the underlying securities and other assets held by the investment company could decrease. Moreover, such an investment will incur its pro rata share of the expenses of the underlying investment companies' expenses.

U.S. Treasury Obligations. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Treasury Obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. U.S. government securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government securities are generally lower than the yields available from corporate fixed-income securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Changes to the financial condition or credit rating of the U.S. government may cause the value of U.S. Treasury securities to decline.

UIT Prospectuses and Governing Documents

Investors in the UITs for which we provide the services described above should also read the relevant prospectus, governing documents and annual reports (if any) of each such entity for a complete description of its investment strategies and risks.

Additional Risk Factors

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective and existing clients are encouraged to consult their own financial, legal and tax professionals in connection with the selection of and investment in a particular strategy or product. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

Our affiliated broker-dealer, Olden Lane Securities LLC ("OLS"), is registered under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and a member of Securities Investor Protection Corporation ("SIPC"). Several of Olden Lane's employees are also registered representatives of OLS. We are conscious of the potential conflicts of interests this dual affiliation may raise and have addressed these concerns in our Code of

Ethics, where controls and pre-approval procedures are detailed. See Item 11 below.

Olden Lane's Chief Executive Officer ("CEO"), Michael Macchiarola, and its Chief Compliance Officer ("CCO"), Peter Marquardt, are also the CEO and CCO of OLS, respectively. OLS is also a subsidiary of Olden Lane Inc. and Mr. Macchiarola is the CEO of that company. Mr. Marquardt is also the CCO of SenaHill Securities, LLC, a broker-dealer registered with the SEC and supervised by FINRA, as well as the CCO of System 2 Advisors, LP, a Registered Investment Advisor with the SEC.

Olden Lane does not recommend OLS or SenaHill Securities, LLC as a broker-dealer to its clients, and does not recommend the advisory services or products of System 2 Advisors, LP to its clients. OLS will be the sponsor and underwriter of UITs for which Olden Lane will provide supervision and valuation services.

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

Potential or actual conflicts of interest may arise from time to time between Olden Lane and its affiliates, on the one hand, and its clients, on the other hand. Olden Lane believes it has adopted standards in its policies and procedures to address these potential conflicts.

Description of Code of Ethics

Olden Lane has adopted a Code of Ethics (the "Code") pursuant to SEC Rule 204A-1. Under our Code, all Supervised Persons of Olden Lane are deemed to be Access Persons. This Code requires that all Access Persons of Olden Lane place the interests of the Firm's clients ahead of their own. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Access Persons at Olden Lane must acknowledge the terms of the Code of Ethics annually, or as amended.

Code of Ethics Copies Available: The Firm's clients or prospective clients may request a copy of the Firm's Code of Ethics at any time by contacting our Chief Compliance Officer, Peter Marquardt, at compliance@oldenlane.com.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of Access Persons (and their related persons) will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Access Persons to invest for their own accounts.

Recommendation Involving Material Financial Interest

Under the Code, employees, and Access Persons of Olden Lane (collectively, "Access Persons") are required to disclose any personal material interest they have in a security that Olden Lane recommends to clients. It is possible that an Access Person may own, individually, securities that are owned in the securities portfolio of a particular UIT, Fund or Private Trust or credit union client. Since this raises potential conflicts of interest, any such transactions are scrutinized by our CCO, both at the time of initial acquisition of such security and throughout the employment of that particular Access Person, as provided in our Code (this is further discussed immediately below).

Investing in Same Securities as Clients or At/Around Same Time as Clients

In some cases, Olden Lane expects that its clients will be UITs or Credit Unions. Under all circumstances, Access Persons of Olden Lane are prohibited from purchasing or selling, directly or indirectly, any security for two days during which any client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. Any profits realized on such prohibited transactions must be disgorged and such Access Persons may face further disciplinary actions including, without limitation, an enforcement action from the SEC and/or state regulators and dismissal from the Firm.

All Access Persons must pre-clear purchases or sales of any Restricted Securities (those on a firm Restricted List) with the appropriate person in the Compliance Department by submitting a Trade Authorization Form for approval prior to executing a trade.

Olden Lane's Access Persons are also prohibited from purchasing or selling any security prior to the initial public offering period of OLS-sponsored UIT if such UIT's investment portfolio may contain that investment in its portfolio.

Olden Lane's Access Persons are required to direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the designated compliance officer. These records are used to monitor compliance with Olden Lane's Code of Ethics with respect to trading and compliance policies.

The Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit Access Persons to invest in the same securities as clients, there is a possibility that Access Persons might benefit from market activity by a client in a security held by Access Persons. Access Persons trading is continually monitored by the Chief Compliance Officer or his designee under the Code of Ethics to reasonably prevent conflicts of interest between Olden Lane and its clients.

In addition, Access Persons must obtain pre-approval from the chief compliance officer or his designee before participating in initial public offerings or private placements. Access Persons must also seek approval from the chief compliance officer before engaging in any outside business activities.

Payment of Fees

Any fees paid to Olden Lane by a client are required to be on an arm's-length basis and on terms that are no less favorable to the client or than would be obtained in a transaction with an unaffiliated party. This guideline also applies to managing assets for clients with different fee structures so that we are not improperly influenced by the potential amount of our compensation, including, without limitation, with respect to the allocation of investment opportunities (discussed further below).

Valuations of Investments

There may be situations in which Olden Lane is incentivized to influence or manipulate the valuation of investments. For example, there exists the incentive to overstate a valuation to increase fees that might be due to us, such as a management fee that is calculated as a percentage of the value of the client assets. We value securities and instruments at their fair value in accordance with approved methodologies under U.S. Generally Accepted Accounting Principles. Generally, we value securities at their market price if market quotations are readily available, with a discount in the case of restricted securities. Otherwise, securities are valued based on management's judgment and estimation in accordance with the applicable valuation policies and procedures of the specific UIT.

Allocation of Investment Opportunities with Other Advisory Clients and Conflicting Fiduciary Duties

From time to time, we may be presented with investment opportunities that fall within the investment objectives of multiple clients. In such circumstances, we will allocate such opportunities in a manner that we determine in good faith to be fair and reasonable accounting for all facts and circumstances we deem relevant, including the nature of the investment focus of each client, the relative amounts of capital available for investment, the degree of risk arising from an investment, the expected investment return, relative liquidity, the likelihood of current income and regulatory and tax considerations. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one client while retaining such investment would be beneficial for another client. To resolve such conflicts, we may, but are not required to, consult with an independent third party for guidance.

Other Activities of Management

Olden Lane's key personnel will devote such time as reasonably necessary to conduct the business affairs of each client in an appropriate manner. However, our personnel may work on other projects, including providing services to our other clients. Conflicts may arise in the allocation of management resources.

Conflicts List Not Exhaustive

The above list of potential conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts involved in an investment with, or managed by, Olden Lane. To the extent that prospective investors would benefit from an independent review, such benefit is not available through Olden Lane or any of its affiliates. In addition, as Olden Lane's investment program and clients develop and change over time, a client may be subject to additional and different conflicts.

Item 12. Brokerage Practices

Olden Lane, as a matter of policy and practice, seeks to obtain best execution for transactions executed for clients seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the specific circumstances. "Best execution" refers to well-informed trade execution decisions made with the intention of maximizing the value of client portfolios under the specific circumstances at the time. In addition to minimizing the costs of transactions, "best execution" seeks to obtain the most favorable bottom-line implementation of client's investment objectives.

Olden Lane's Investment Committee may consider the following factors in evaluating brokers and trade practices.

1. Capital adequacy and reputation.
2. Obtaining the best overall price.
3. Speed of execution.
4. Certainty of execution.
5. Efficiency in the clearance and settlement of trades.
6. Frequency of trade errors and adequacy of error correction procedures.
7. Ability to locate liquidity and maintain confidentiality.
8. Ability to accommodate special needs.
9. Quality of administrative support and communication links.

10. Firm responsiveness.
11. Experience and capacity in executing large volume, small cap trades.
12. Commission rate or spread.
13. Cost of “stepping out” and delivery, if traded away from custodian.
14. Other services provided to the client, such as custody, pension or IRA administration.
15. Other logistical or service issues that impact the Trust’s ability to trade with the firm.

In evaluating these factors, the Investment Committee shall not be required to assign specific weightings to any factors but may do so if it assists in the evaluation. The process is largely qualitative. Each factor is one of many the Investment Committee may consider in evaluating the overall trading process, the needs of clients in specific transactions, and particular brokers. In some cases, a single factor may prove most important. These factors are not intended to be statistical measurements on a trade-by-trade basis or in the aggregate.

The Investment Committee does not consider whether a broker-dealer has sold Olden Lane affiliated products in deciding whether to use that broker for trade execution.

UIT Services

Olden Lane does not recommend or select broker-dealers for UIT transactions. We do not determine the reasonableness of such broker-dealer’s compensation. OLS, the UIT’s sponsor is responsible for the UIT’s security transactions.

We do not anticipate that our affiliate, OLS, will generally execute client trades for the UITs it sponsors, but it is authorized to do so in the MSA; if OLS acts as broker for the UITs, it will be entitled to compensation in accordance with applicable laws, rules, and regulations. In addition, the MSA provides that an affiliate of OLS or of the Custodian for a particular UIT may act as broker in accordance with applicable laws, rules, and regulations. If an affiliate of the Custodian is selected to act as broker, it will be compensated as provided in the UIT Documents and as may be agreed upon with OLS, without reduction of the compensation payable to the Custodian for its custodial services.

Cross Security Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency

cross transactions arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Olden Lane or its affiliates will not affect any principal or agency cross securities transactions for client accounts. However, as disclosed in the relevant UIT Documents, on the day prior to the effectiveness of a new UIT, our affiliated broker dealer, OLS, will create a seed deposit by purchasing a representative amount of each of the securities to be held by the new trust. The securities, or contracts to buy the securities, are deposited with the custodian for the benefit of the Trust. In exchange for the securities, OLS will receive certificates representing units of a fractional undivided interest in the deposited portfolio. Olden Lane will not provide investment advice regarding this initial transaction of each UIT and will rely on an independent third party with expertise in valuations.

Item 13. Review of Accounts

The frequency and nature of reviews and reports to clients are determined primarily by the specific needs of each client. At this time, we expect our clients will be predominantly UITs and credit unions, with a limited number of additional institutional clients.

Overall holdings and strategies are reviewed periodically by the firm.

UIT Services

Although UIT portfolios are intended to be fixed and not actively managed or traded, we will continuously monitor all underlying portfolio investments and periodically review portfolios as required by the related UIT documents for matters that may be cause for concern, such as a ratings downgrade, an issue being placed on credit watch by a rating agency, significant negative financial news, etc. OLS, as UIT sponsor, will receive monthly/quarterly statements from the UIT custodian. Investors in a UITs will receive the UIT's Annual Report which includes a listing of holdings in the UIT and a summary of transaction activity during the year. Olden Lane may provide additional reports as specifically required in relevant UIT documents.

Item 14. Client Referrals and Other Compensation

From time to time, we may compensate other firms or financial professionals for the referral of credit union clients.

Item 15. Custody

Olden Lane does not have custody of client funds or securities. Each client's assets are held by a qualified custodian. However, we urge our clients to carefully review all reports and statements and report any discrepancies or inconsistencies to us and the custodian as soon as possible.

Item 16. Investment Discretion

Olden Lane will have limited authority to authorize the sale of securities held by a particular UIT or credit union client, in each case, in accordance with the terms of the relevant documents.

Item 17. Voting Client Securities

Proxies are typically voted by equity shareholders. We do not anticipate that we will be required to vote proxies on behalf of clients. Should we be required to do so, however, we maintain a policy of voting proxies in a way that, in our opinion, best serves the interest of our clients, or is in the best interests of a fund's shareholders, as applicable. As an investment manager, we are primarily concerned with meeting the objectives of our clients and, as is consistent with those objectives and related restrictions, maximizing the value of our clients' investment portfolios. We normally would vote in support of company management but would vote against proposals that we believe would have a material negative impact of the value of our clients' holdings.

Where we advise a UIT that itself holds other registered investment companies (RIC), representing more than 10% of the fund's total assets, we will vote all RIC proxies in direct proportion to the manner in which other RIC shareholders vote. This permits us to operate in accordance with the requirements of Section 12(d)(1)(A) of the 1940 Act, and is commonly referred to as "mirror voting."

Item 18. Financial Information

Olden Lane does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our clients. Olden Lane has not been the subject of a bankruptcy petition at any time during the past ten years.

**Firm Brochure Supplement
(Part 2B of Form ADV)**

Michael C. Macchiarola – Chief Executive Officer
Daniel Prezioso – Partner
Larry Rascio – Managing Director, Investment Management Group
David Greenberg – Head of Advisory

Firm:

Olden Lane Advisors LLC
100 Somerset Corporate Boulevard – 2nd Floor, 101
Bridgewater, New Jersey 08807
(908) 432-6819

This brochure supplement provides information about the supervised persons named above that supplements the Olden Lane Advisors LLC brochure. You should have received a copy of that brochure. Please contact Mike Kochmann at (609) 731-8859 if you did not receive the Olden Lane Advisors LLC brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons named above is available on the SEC's website at www.adviserinfo.sec.gov.

March 29, 2024

Michael C. Macchiarola

Item 2: Educational Background and Business Experience

Michael C. Macchiarola was born in 1972. He attended the College of the Holy Cross and received an A.B.; the New York University School of Law and received a J.D. and Columbia Business School and received an M.B.A. He served as a Distinguished Lecturer at City University of New York with responsibilities at both the CUNY Law School and Queens College. Prior to his time as a professor, he was a Special Counsel at Cadwalader, representing broker-dealers, banks and large hedge funds and managing the registered shelf offerings of several large banks. Mike began his financial services career at Goldman Sachs & Co., trading equities, derivatives, and synthetics.

Mike's writings are published extensively in legal and business journals, including the Cornell Journal of Law and Public Policy, University of Pennsylvania Law Review, University of Virginia Law and Business Review, and the Yale Journal on Regulation. Mike holds Series 3, 4, 7, 24, 52, 53 and 63 licenses.

Item 3: Disciplinary Information

No information is applicable to this Item.

Item 4: Other Business Activities

Mr. Macchiarola also serves as the CEO of our affiliated broker dealer, OLS and our holding company, Olden Lane Inc.

Item 5: Additional Compensation

No information is applicable to this Item.

Item 6: Supervision

Mr. Macchiarola is responsible to provide supervisory oversight to all areas of the company. Mike may be contacted at 908 432-6819.

Daniel Prezioso

Item 2: Educational Background and Business Experience

Daniel Prezioso was born in 1982. He attended the University of Maryland and received a B.A. *cum laude* and Seton Hall Law School and received a J.D. *magna cum laude*. Prior to joining Olden Lane in 2015, Dan was the Associate General Counsel at the Equinox Financial Group in Princeton, New Jersey, where he provided the primary legal coverage for the firm's registered investment adviser and affiliated broker dealer and oversaw the legal and compliance needs of mutual funds and commodity pools with assets over \$1.7 billion.

Dan has also been an associate in the Structured Products and Derivatives Group at Cadwalader, Wickersham & Taft LLP, where he worked extensively with bank issuers of structured notes and drafted a wide variety of trading and financing related documentation. Dan holds Series 3, 7, and 63 licenses.

Item 3: Disciplinary Information

No information is applicable to this Item.

Item 4: Other Business Activities

Dan is a registered representative at our affiliated broker dealer, Olden Lane Securities LLC.

Item 5: Additional Compensation

No information is applicable to this Item.

Item 6: Supervision

Daniel Prezioso serves as a Partner for each of the Olden Lane entities and is responsible to provide supervisory oversight to the investment team. Dan is supervised by the firm's CEO, Michael Macchiarola. Mike can be contacted at 908 432-6819.

Larry Rascio

Item 2: Educational Background and Business Experience

Larry Rascio was born in 1972. Larry earned a Bachelor of Science degree in Biochemistry, with a special focus on genome mapping, from Syracuse University. Prior to joining Olden Lane, Larry was the Head of Trading at Arq Advisors, a boutique brokerage firm for institutional clients. Larry joined Arq from XP Investments, where he served as a Managing Director and Co-Head of the US Fixed Income and Asset Management Divisions.

Prior to his tenure at XP, Larry was a Co-Founding Principal and Portfolio Manager for STRM Capital Management, LLC, a commodity trading advisor. During his time at STRM Capital, Larry developed and executed a clear, disciplined, and sustainable investment process for the firm's short-term multi-model systemic and blended portfolios.

Larry's previous experiences also include stints as Senior Trader and Portfolio Manager at Nine Alpha Capital, Head of Interest Rate Derivatives Trading at MF Global, and Senior Managing Director at Bear Stearns, where he specialized in the structuring and marketing of interest rate derivatives and co-headed a group of over 40 fixed income sales professionals. He holds the Series 7, 63, and 3 designations.

Item 3: Disciplinary Information

No information is applicable to this Item.

Item 4: Other Business Activities

Larry is a registered representative at our affiliated broker dealer, Olden Lane Securities LLC.

Item 5: Additional Compensation

No information is applicable to this Item.

Item 6: Supervision

Larry Rascio is a member of the investment team. Investment decisions and portfolio activities are reviewed by at least 2 members of the investment team listed in this Brochure Supplement. Larry is supervised by the firm's CEO, Michael Macchiarola. Mike can be contacted at 908 432-6819.

David Greenberg

Item 2: Educational Background and Business Experience

David Greenberg was born in 1966. David earned a Bachelor of Science degree in Systems Engineering from the University of Virginia and an MBA from Columbia Business School. Prior to joining Olden Lane, David spearheaded the funding solutions practice at Lucid Management and Capital, a registered investment advisor providing short-term investment products and solutions to institutional clients. David joined Lucid from EA Markets, an independent investment bank, where he advised multiple clients on derivatives and risk management. Prior to his tenure at EA, David was the founder and President of C-Suite Associates, a derivative and investment consulting firm. There, he provided hedging and related advisory services to specialty finance companies, major investment banks, and other institutions. David's experience also includes senior roles at Pacific Global Advisors, Deutsche Bank Securities, JP Morgan and Barclays. He holds the Series 3, 7 and 63 designations.

Item 3: Disciplinary Information

No information is applicable to this Item.

Item 4: Other Business Activities

David is a registered representative at our affiliated broker dealer, Olden Lane Securities LLC. C-Suite Associates, LLC – Owner, Business converted to senior care services in 2020, David is President but not active in the business which his spouse manages.

Item 5: Additional Compensation

No information is applicable to this Item.

Item 6: Supervision

David Greenberg is the Head of Advisory at Olden Lane and is a member of the investment team. Investment decisions and portfolio activities are reviewed by at least 2 members of the investment team listed in this Brochure Supplement. David is supervised by the firm's CEO, Michael Macchiarola. Mike can be contacted at 908 432-6819.