

Eudaimonia Asset Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 18th, 2024
Last Revised: March 30th, 2023

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Eudaimonia Asset Management, LLC (“EAM” or the “Firm”). If you have any questions about the content of this Disclosure Brochure, please contact the Firm at (877) 843-1411.

EAM is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information about EAM to assist you in determining whether to retain our Firm.

Additional information about EAM and the Firm’s investment adviser representatives (IARs) is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Firm’s name or CRD# 299379.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to the business practices of EAM and conflicts of interest. The Brochure Supplement provides information about the investment adviser representatives (IARs) of EAM.

EAM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. EAM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Firm.

Material Changes

The following is a summary of material changes to the information contained within this disclosure brochure since the last filing and distribution to Clients.

Item 4 – Updated language to provide further detail regarding the services offered by Eudaimonia Asset Management.

Item 4 – Updated language further disclosing the conflict-of-interest present when our affiliate firms (Eudaimonia Advisors, LLC and Eudaimonia Partners, LLC) utilize the portfolio management services of Eudaimonia Asset Management.

Item 5(A) – removed reference to the negotiable .50% fee received by EAM to better align the language with current business practices of accessing EAM with a stated platform access fee.

Item 5(B) – Updated language to provide more detail and disclosure regarding the nature in which fee billing is conducted.

Item 5(C) – Added additional language providing clarification and detail on the cost of the Eudaimonia Asset Management Platform fee.

Item 16 – Added language referencing the newly created EAM Statement of Investment Selection document.

Future Changes

From time to time, the Firm may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Firm's name or CRD# 299379. You may also request a copy of this Disclosure Brochure at any time by contacting the Firm at (877) 843-1411.

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Item 4 – Advisory Services

A. Firm Information

Eudaimonia Asset Management, LLC (“EAM” or the “Firm”) is a registered investment advisor with the SEC. The Firm is organized as a Limited Liability Company (LLC) under the laws of the State of Tennessee. EAM was founded in November 2018 and is owned and operated by John Goodson (President) through the holding company Eudaimonia Group LLC. Eudaimonia Group, as a holding company, additionally owns the affiliated RIAs – Eudaimonia Partners LLC and Eudaimonia Advisors LLC. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by EAM.

B. Advisory Services Offered

EAM offers investment advisory services to outside investment advisers on a sub-advisory basis. EAM regularly provides these services to the affiliated RIAs of the Eudaimonia Group – Eudaimonia Partners LLC and Eudaimonia Advisors LLC.

The Firm serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, Eudaimonia upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Eudaimonia’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**.

Investment Management Services

Sub-advisory Services: EAM offers its investment strategy and portfolio modeling services to other investment advisers on a sub-advisory basis. In such arrangements, EAM enters into a sub-advisory agreement with the investment adviser for EAM’s investment management services and the use of investment models and asset allocation strategies. EAM constructs an asset allocation and selects the underlying investments for each investment model portfolio based on client investment objectives provided by the investment adviser. Client accounts are generally managed via a third-party investment management platform (“Platforms”). Sub-advisory services may be on a discretionary or non-discretionary basis depending on the sub-advisory agreement. In a discretionary arrangement, EAM creates an investment model portfolio for a particular investment style, and based on that model, EAM exercises investment discretion over the transactions in the client accounts and is responsible for effecting such transactions. In a non-discretionary arrangement, the investment advisers receive EAM’s investment model portfolio for a particular investment style, and based on that model, the investment adviser exercises investment discretion over the transactions in the client accounts and EAM is responsible for effecting such transactions.

When appropriate for a client, our affiliates – Eudaimonia Partners and Eudaimonia Advisors – will offer the sub-advisory services of EAM. The services are offered to these clients as **Strategic Eudaimonia Asset Management program (“SEAM”)**. Clients of the affiliated entities are under no obligation to utilize the services of EAM or SEAM. Where clients agree to obtain services from EAM, the holding company, Eudaimonia Group LLC, has a conflict of interest as it receives greater compensation in this scenario over client relationships where unaffiliated providers provide services

SEAM Small Account Solution: EAM provides a small account solution to accounts and clients needed such services. With an opening minimum of \$1500, EAM provides model management using a targeted number of exchange-traded funds (“ETFs”) to provide one of four models – conservative, moderate, growth, or tactical. The ETFs utilized are a subset of the options utilized in SEAM for accounts of larger balances. Accounts using the Small Account Solution may transfer into full SEAM models at a time when the account balance allows. Entry into full SEAM models is available for accounts with a minimum of \$10,000 available to invest.

EAM Unified Management Account Program: EAM offers investment strategy and portfolio modeling services to Unified Management Account (“UMA”) programs. Eudaimonia Asset Management completes due diligence, constructs an asset allocation, and selects the underlying investments for each investment model portfolio based on client investment objectives. The UMA program sponsor receives EAM’s investment model portfolio for a particular investment style and is responsible for effecting transactions in client accounts. EAM is available to provide such services to the IARs of Eudaimonia. The IAR of Eudaimonia Advisors or Eudaimonia Partners, where

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granted, maintains the discretionary authority related to any specific client account and determines, when and how to utilize the model offerings under this program.

Services Limited to Specific Types of Investments: EAM generally limits its investment advice to mutual funds, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors) and non-U.S. securities. EAM may use other securities as well to help diversify a portfolio when applicable.

The use of EAM by its affiliates presents a conflict of interest because clients pay platform fees to EAM for use of the EAM Models. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

C. Client Account Management

EAM offers the same suite of services to all investment advisers supported by EAM. Specific investment strategies and their implementation for clients are dependent upon the direction of the investment adviser representative in consultation with their client. When requested by the investment advisor representative, EAM assists the investment adviser in the development and preparation of an Investment Policy Statement that describes their overall investment policies, objectives, and guidelines, including, without limitation, asset allocation guidelines and investment restrictions and preferences. EAM creates custom models/sleeves for the adviser based on the parameters set forth by the adviser. Investment advisers may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent EAM from properly servicing the account, or if the restrictions would require EAM to deviate from its standard suite of services, EAM reserves the right to end the relationship.

As an important reminder, transfer of your account among different programs may create tax implications. EAM programs are not focused on tax efficiency. Please consult your tax professional with any questions you may have regarding your tax situation.

D. Wrap Fee Programs

EAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by EAM.

E. Assets Under Management

As of December 31, 2023, EAM manages \$0 in Client assets, \$0 of which are managed on a discretionary basis and \$0 on a non-discretionary basis. Clients may request more current information at any time by contacting the Firm. Current services of EAM are primarily provided in a sub-advisory role to the clients and assets of its affiliated RIAs – Eudaimonia Partners and Eudaimonia Advisors.

Management of assets by EAM is model driven. The investment advisor representative of our affiliated firms servicing the account, in consultation with their client, elects which model they wish to be invested in. Assets in EAM models are managed as part of the model along with all other assets invested in the same model. EAM does not provide ongoing and continuous services specific to any account. EAM will make changes to the model, with no individualized consideration to any specific client, based on market events or other parameters set forth in the model procedures. The investment advisor representative servicing the account has the responsibility and authority to continuously supervise and monitor the assets. As a result, these assets are recorded as regulatory assets under management of our affiliated firms, Eudaimonia Partners LLC. and Eudaimonia Advisors LLC.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Firm. Each Client engaging the Firm for services described herein shall be required to enter into one or more written agreements/a written agreement with the Firm.

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A. Fees for Advisory Services

EAM offers its investment strategy and portfolio modeling services to other outside investment advisers on a sub-advisory basis. EAM regularly provides these services to the affiliated registered investment advisors of the Eudaimonia Group – Eudaimonia Partners LLC and Eudaimonia Advisors LLC. These services also include UMA programs, and EAM receives a share of the fees collected from the investment adviser's clients. The notice of termination requirement and payment of fees for sub-adviser services will depend on the specific investment adviser engaging EAM. This relationship will be memorialized in a contract between EAM and each investment adviser.

B. Fee Billing

The EAM platform fee will be withdrawn from clients' accounts as a single debit combined with the fee charged by your investment advisor representative as detailed in the EAM Statement of Investment Selection on a quarterly basis. For questions concerning these fees please contact the investment advisor representative servicing your account(s).

C. Other Fees and Expenses

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

Accounts obtaining services through the programs of EAM will be assessed an asset-based platform fee as stated here. As participation in EAM programs increases by a participating IAR, breakpoints are provided to reduce the access fee. This breakpoint reduction is based upon overall economies of scale and will directly reduce the cost of the account(s) for each client of IAR. **The IAR does not receive any benefit from the breakpoints.** EAM acknowledges that providing access fee breakpoints in this manner does provide a type of inducement to utilize the programs of EAM. The Firm mitigates such conflict through its oversight efforts and acknowledging each breakpoint reduction directly reduces the revenues to the Firm as charges are reduced for clients.

EAM Product	Client Access Platform Fee
SEAM	13 basis points
EAM Unified Managed Account (UMA)	19 basis points
Small Account Solution	15 basis points

D. Advance Payment of Fees and Termination

Investment Management Services

Fees for EAM services are collected in advance by the registered investment advisor servicing your account. For questions regarding payment and refund of fees please reference the disclosure documents provided by the registered investment advisor servicing your account or consult with your investment advisor representative.

E. Compensation for Sales of Securities

EAM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

John Goodson is also a registered representative of Purshe Kaplan Sterling Investments ("PKS"). Neither the Adviser nor Supervised Person will earn ongoing investment advisory fees in connection with any products or services implemented in the IAR's separate capacity as a registered representative. Please see **Item 10 – Other Financial Industry Activities and Affiliations**.

Certain Supervised Persons are also licensed as independent insurance professionals. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Adviser. Please see **Item 10 – Other Financial Industry Activities and Affiliations**.

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

EAM does not charge performance-based fees for its investment advisory services. The fees charged by Eudaimonia are as described in **Item 5 – Fees and Compensation** above and are not based upon the capital appreciation of the funds or securities held by any Client.

EAM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

Item 7 – Types of Clients

EAM may offer investment advisory services to affiliated and unaffiliated investment advisers on a sub- advisory basis. Certain investment strategies within SEAM can require a minimum invested amount to implement its investment process for a particular strategy.

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

A. Methods of Analysis

EAM primarily employs charting, fundamental, quantitative and technical analysis methods in developing investment strategies. Research and analysis from EAM are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criterion consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Firm's review process are included below in **Item 13 – Review of Accounts**.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that EAM will be able to accurately predict such a reoccurrence.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Firm monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

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

EAM generally employs a long-term and short-term trading investment strategies for its clients, as consistent with their financial goals. EAM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, EAM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals

of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. EAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. Please see Item 8.B. for risks associated with the Firm's investment strategies as well as general risks of investing.

While the methods of analysis help the Firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Firm's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account[s]. The Firm shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Firm of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Firm will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

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

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

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

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

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

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

Management Risk: Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that securities will perform as anticipated. The value of a security can be more volatile than the market as a whole or our approach may fail to produce the intended results.

Market Risk: There is a possibility that the value of securities may decline due to daily fluctuations in the markets. Stock prices change daily because of many factors, including developments affecting the condition of both individual companies and the market in general. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

The following are some of the risks associated with the Firm's investment strategies:

Market Risks

The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Non-U.S. Securities

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

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Firm.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

The backgrounds of the Firm and its IARs are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our Firm name or CRD# 299379.

Item 10 – Other Financial Industry Activities and Affiliations

Other Investment Advisers

Through common ownership by John Goodson, EAM has an affiliation with Eudaimonia Advisors LLC, and Eudaimonia Partners, LLC both investment advisory firms that are also registered with the SEC. John Goodson must determine the amount of time to dedicate to the three firms. Eudaimonia Advisors and Eudaimonia Partners may engage Eudaimonia Asset Management as the sub-adviser for some or all client accounts and we utilize EAM's portfolios for some clients' use, for which EAM is compensated by our clients. Eudaimonia always seeks to act in the best interest of the client and clients are in no way required to use the services of any representative of Eudaimonia in connection with such individual's activities outside of Eudaimonia.

Scott Poore, the Chief Investment Officer of EAM, is also an IAR of Eudaimonia Advisors LLC and services clients through this RIA. Scott Poore has a conflict when recommending the services of EAM to his Eudaimonia Advisors clients, as this directly increases the revenues to EAM, himself, and the Eudaimonia Group. The Firm mitigates such conflict through its oversight efforts and acknowledging that the establishment of breakpoint reductions for EAM program participation directly reduces the revenues to the Firm, as charges are reduced for clients. Certain client accounts are managed via WealthShield, an unaffiliated registered investment adviser. In turn, WealthShield typically uses a third-party investment management platform[s]. WealthShield and therefore, EAM, receives a portion of the platform fee paid for by clients. This creates a conflict of interest as EAM has an incentive to recommend WealthShield based on this fee rather than the best interests of the client. EAM has reviewed WealthShield and believes that the use of the platform[s] is in the best interest of clients. The use of these platforms is essential to EAM's service arrangements and capabilities, and EAM may not accept clients who are not on the platform.

Bank Affiliation- Tower Community Bank

General Bancshares, Inc., which owns Tower Community Bank ("TCB"), is a minority owner of Eudaimonia Group. The Firm's supervised persons may refer clients to TCB for banking products and services, and Eudaimonia and/or its IARs may be compensated for such referrals. Clients are under no obligation to utilize the products and services of TCB. Similarly, if TCB refers a client to Eudaimonia, our Firm may compensate TCM for such referral, but that compensation would not increase any client's advisory fees at Eudaimonia.

Insurance Agency Affiliations

Certain IARs are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from the IARs role with EAM. As an insurance professional, the IAR will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Our IARs are not required to offer the products of any insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the IAR or our Firm.

Broker-Dealer Affiliation

John Goodson is also a registered representative of PKS, a registered broker-dealer and member FINRA, SIPC. In this separate capacity as a registered representative, Mr. Goodson will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Goodson. Neither the Firm nor Mr. Goodson will earn ongoing investment advisory fees in connection with any services implemented in the IARs separate capacity as a registered representative.

EAM may recommend other investment advisers for clients through the selection of mutual funds, ETFs, and separate account strategies.

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

A. Code of Ethics

EAM has implemented a Code of Ethics (the “Code”) that defines the Firm’s fiduciary commitment to each Client. This Code applies to all persons associated with EAM (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Firm’s duties to each Client. EAM and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of EAM’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Firm at (877) 843-1411.

B. Personal Trading with Material Interest

EAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. EAM does not act as principal in any transactions. In addition, the Firm does not act as the general partner of a fund or advise an investment company. EAM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

EAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Firm has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information.

The fiduciary duty to act in the best interest of its clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by the Firm’s requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or qualified delegate. EAM has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While EAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will EAM, or any Supervised Person of EAM, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

EAM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. EAM provides sub-advisory services to RIAs – both affiliated and unaffiliated. At their RIA, the client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize EAM and/or their RIA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, EAM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While EAM does not exercise discretion over the selection of the Custodian, the affiliated RIAs of the Eudaimonia Group may recommend the Custodian(s) to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended and will not incur any extra fee or cost associated with using a custodian not recommended by an affiliated RIA. The affiliated RIA may be limited in the services it can provide if the recommended Custodian is not engaged. An affiliated RIA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The affiliated RIAs of the Eudaimonia Group will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab") or Raymond James & Associates, Inc. ("Raymond James") member New York Stock Exchange/SIPC, FINRA-registered broker-dealers and members SIPC. Schwab and Raymond James will serve as the Client's "qualified custodian". The affiliated RIAs maintain an institutional relationship with Schwab and Raymond James, whereby they receive economic benefits. However, by using a Custodian's services, the affiliated RIAs are necessarily limited to the universe of mutual funds with which the Custodian has selling agreements, as well as the Custodian's share class conversion practices. Please see **Item 14 – Client Referrals and Other Compensation** within ADV Part 2A for your appropriate affiliated RIA – Eudaimonia Advisors LLC or Eudaimonia Partners LLC.

As registered representatives of PKS, certain IARs of the Firm may be limited in using other broker-dealers/custodians as PKS must approve the use of any outside broker-dealer/custodian.

Following are additional details regarding the brokerage practices of the Firm:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby a Firm enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **EAM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Firm receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - EAM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - The investment adviser that hires EAM to serve as sub-adviser or their clients select the brokers/custodians that will be used for client accounts. Not all advisers require their clients to direct brokerage. Directing brokerage activity may cost clients more money as EAM may be unable to achieve the most favorable execution of client transactions. Investment advisers that are EAM clients must refer to their sub-advisory agreements for a complete understanding of how they may be permitted to direct brokerage.

B. Aggregating and Allocating Trades

EAM engages in aggregating trading for all investment model portfolios. If EAM buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, EAM would place an aggregate order with the broker on behalf of all such clients to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. EAM would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with EAM's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13 – Review of Accounts

EAM, as a model service provider has policies and procedures for conducting model reviews. Account specific reviews regarding the best interest consideration of EAM models is the responsibility of the investment advisor representative servicing the account.

A. Review Reports

EAM provides investment advisers that are EAM clients with an annual written portfolio evaluation and review for all portfolios identified by the investment adviser. The evaluation is based on the overall objectives set forth in the portfolio's IPS and performance. EAM evaluates potential adjustments to the portfolios, IPS and/or asset allocations. As part of the review, EAM reviews each portfolio for alignment with such portfolio's IPS and selected asset allocation.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by EAM

EAM is a fee-based advisory firm that is compensated solely by platform fees received for sub-advisory services and not by any investment product. EAM does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party.

B. Client Referrals from Solicitors

EAM does not engage paid solicitors for Client referrals.

Item 15 – Custody

EAM does not accept or maintain custody of any Client accounts. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct EAM to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by EAM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

EAM generally has discretion granted addressing the selection and number of securities to be bought or sold in providing its model portfolio services. Discretionary authority is granted in a sub-advisory capacity through execution of an agreement with the registered investment advisor servicing your account and evidenced by the EAM Statement of Investment Selection.

Item 17 – Voting Client Securities

EAM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Firm will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither EAM, nor its management, have any adverse financial situations that would reasonably impair the ability of EAM to meet all obligations to its clients. Neither EAM, nor any of its IARs, have been subject to bankruptcy or financial compromise. EAM is not required to deliver a balance sheet along with this Disclosure Brochure as the Firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: March 28, 2022

Our Commitment to You

Eudaimonia Asset Management, LLC ("EAM" or the "Firm") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. EAM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

EAM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

Eudaimonia Asset Management, LLC
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Phone: (931) 968-1127 * Fax: (931) 962-4783
<https://www.eudaimoniaria.com/>

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes EAM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where EAM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients EAM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Firm at (931) 968-1127 or via email at nhughes@eudaimoniariallc.com.