

ESOTERICA

Part 2A of FORM ADV

Firm Brochure

Esoterica Capital LLC

675 West 59th Street,
Suite 903

New York, NY 10069

1-860-543-3942

www.esotericacap.com

January 31st, 2024

This Brochure provides information about the qualifications and business practices of Esoterica Capital LLC ("ESOTERICA"). If you have any questions about the contents of this Brochure, please contact us at 1-860-543-3942 or through www.esotericacap.com/contact or at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. ESOTERICA is a registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about ESOTERICA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 4.

As of January 31, 2024, ESOTERICA's assets under management totaled approximately \$38,741,556 (rounded to the nearest thousand) and breaks out as follows: Discretionary: \$38,741,556.

Table of Contents

ITEM 1 COVER PAGE	1
ITEM 2 MATERIAL CHANGES	Error! Bookmark not defined.
ITEM 3 TABLE OF CONTENTS	3
ITEM 4 ADVISORY BUSINESS	4
ITEM 5 FEES AND COMPENSATION	5
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7 TYPES OF CLIENTS	7
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9 DISCIPLINARY INFORMATION	16
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	16
ITEM 12 BROKERAGE PRACTICES	17
ITEM 13 REVIEW OF ACCOUNTS	18
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15 CUSTODY	19
ITEM 16 INVESTMENT DISCRETION	20
ITEM 17 VOTING CLIENT SECURITIES	20
ITEM 18 FINANCIAL INFORMATION	21
ADDITIONAL INFORMATION	21
Privacy Policy	21

ITEM 4 ADVISORY BUSINESS

Description of the Advisory Firm

Esoterica Capital LLC (“ESOTERICA”) is a Delaware limited liability company with headquarters located at 675 West 59th Street, Suite 903, New York, NY 10069. ESOTERICA is an independent firm that has been registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser effective 11/14/ 2019. Registration of an investment adviser does not imply a certain level of skill or training. ESOTERICA began managing assets in March 2020. ESOTERICA is privately owned and controlled by its members.

ESOTERICA specializes in thematic investing in global digital economy underpinned by fundamental research and adaptive asset allocation solutions. Thematic investing is based on broader, macroeconomic topics (i.e., themes) rather than benchmarks, and seeks to capture long-term growth independent of sectors, geographic boundaries, and market-caps. Specifically, ESOTERICA invests in themes that it believes will participate in global digital transformation across several sectors. ESOTERICA’s adaptive asset allocation solution is intended to be a low volatility, capital preservation strategy that tactically repositions risk taking in response to cyclical market conditions and adjust asset allocation defensively during economic downturns, and aggressively during expansionary periods.

ESOTERICA’s Investment Process

ESOTERICA’s cohesive team of research analysts and its portfolio manager (“ESOTERICA Team”) seek to identify what they believe to be the best companies within their respective themes (and the elements within those themes) to power ESOTERICA’s investment decisions. ESOTERICA Team also utilizes quantitative analysis and technology to dynamically adjust risk profile as macro-economic conditions evolve. ESOTERICA’s distinctive and dynamic investment process is rooted in fundamental analysis.

Types of Advisory Services

Advisory Services to the ESOTERICA ETF

ESOTERICA serves as the investment sub-adviser to AXS Esoterica NextG Economy ETF (the “Fund”), a series of Investment Managers Series Trust II (the “Trust”). As a sub-adviser, Esoterica is responsible for the day-to-day management of the Fund’s portfolio, selection Fund’s portfolio investments and supervision of its portfolio transactions subject to the general oversight of the Board of Trustees of the Trust and AXS Investment LLC.

Additional information regarding the services provided by ESOTERICA to the Investment Managers Series Trust II can be found in the ESOTERICA ETF’s prospectus and Statement of Additional Information, which are publicly available at <https://www.axsinvestments.com/wugi/>, on the EDGAR Database on the SEC’s website (www.sec.gov) or by contacting the Fund’s principal distributor, IMST Distributors, LLC at Three Canal Plaza, Suite 100, Portland, Maine 04101.

Advisory Services to Separately Managed Accounts

ESOTERICA will provide investment advisory services to separately managed accounts. Such accounts will be managed in accordance with investment objectives, guidelines, strategies, policies and restrictions established by each client and documented in a written advisory agreement (and related documents) with, or on behalf of, each client and ESOTERICA. ESOTERICA tailors

advisory services to the individual needs of clients. Clients may impose restrictions on investing in certain securities or type of securities. Depending upon the contractual arrangements, ESOTERICA executes purchases and sales of securities for these accounts either through firms that the client directs ESOTERICA to use or through broker-dealer firms ESOTERICA selects including firms that can furnish ESOTERICA with investment research and other brokerage services. As described in more detail in Item 12, in executing trades for accounts where the client authorizes ESOTERICA to choose broker-dealers, ESOTERICA will seek to obtain the most favorable execution taking into consideration a number of factors, including price.

Research Services

ESOTERICA can, subject to applicable law, discuss with clients, potential clients or other third parties, one or more issuers (public or private) that it does not then hold in any portfolio managed by ESOTERICA and which ESOTERICA consider for investment. Any such discussions are solely for informational purposes, will only regard public information, and are not intended to constitute investment advice (except to the extent such discussions are investment advisory services specifically contemplated by an investment advisory agreement between ESOTERICA and a client). Such discussions could include, among other things, the views of ESOTERICA's portfolio manager or analysts regarding the issuer or its securities, the issuer's financial condition or prospects, or the merits generally of an investment (or non-investment) in that issuer or any industry or sector of which that issuer is a part. ESOTERICA is under no obligation to enter into such discussions with any client or all clients and can elect to have such discussions only with certain clients or with third parties in its sole discretion. ESOTERICA will not, as a result of any such discussion, be limited in any way from purchasing or selling investments of any such issuer, including investments that could be or appear to be inconsistent with the views expressed in such discussion, except as required by law.

Research Publications and Client Services

ESOTERICA publishes most of its research analysis on our external website (<http://esotericacap.com>) in an on-going effort to educate investors on the subjects. This initiative includes publication of blog articles, white papers, videos, or other content formats, hosting of educational research events, and sending of research newsletters and market commentaries to clients and subscribers.

Discretionary Assets under Management

As of January 31, 2024, ESOTERICA's assets under management totaled approximately \$38,741,556 (rounded to the nearest thousand) and breaks out as follows: Discretionary: \$38,741,556.

ITEM 5 FEES AND COMPENSATION

Fees and Compensation

The following information describes ESOTERICA's compensation for the advisory services it provides to each type of client account.

Actively Managed ETF

Annual Fund Operating Expenses (Expenses that an investor pays each year as a percentage of the value of the investment)	
Management fee	0.75%
Distribution and service (12b-1) fees	None

Other expenses ¹	0.48%
Total annual fund operating expenses	1.23%
Fees waived and/or expenses reimbursed ²	(0.48) %
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	0.75%

Additional information about the fees charged to the AXS Esoterica NextG Economy ETF is available in the Fund's prospectus and Statement of Additional Information, which are publicly available at <https://www.axsinvestments.com/wugi/>, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Fund's principal distributor, IMST Distributors, LLC at Three Canal Plaza, Suite 100, Portland, Maine 04101.

Separately Managed Accounts

When ESOTERICA enters into an Advisory Agreement or other agreements to provide investment management or advisory services to clients, ESOTERICA will charge each such client a fee at a specified annual percentage rate of the client's assets under management ("AUM"). Fees also can include a performance component for certain clients, as discussed in Item 6.

ESOTERICA's standard fee rates for management of separately managed accounts will normally be between 0.60% and 1.00% of AUM. See the following Annual Fee Rate chart below:

	Fees
Less than \$2.5m in AUM	1%
Next \$2.5m in AUM	0.80%
Next \$2.5m in AUM	0.70%
All amounts greater than \$10m in AUM	0.60%

The fees charged to separately managed accounts are negotiable and typically will vary and can be reduced or can include breakpoints depending on a number of factors including, but not limited to: the type of client, the size of the account, the total amount of client AUM managed or advised by ESOTERICA, whether the client wishes to impose particular limitations or restrictions on ESOTERICA's discretionary investment authority (e.g., restrictions on the types of securities that ESOTERICA acquires for the account), clients that anchor an investment strategy, and other business considerations. ESOTERICA generally imposes investment minimums on separately managed accounts.

¹ Other expenses" are estimates based on the expenses the Fund expects to incur for the current fiscal year.

² The Fund's investment advisor has contractually agreed to waive fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 0.75% of the average daily net assets of the Fund. This agreement is in effect for a period of two years from the date of the reorganization of the Esoterica NextG Economy ETF, which is expected to occur on December 16, 2022, and may be terminated before that date only by the Trust's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor, for a period of three years after the date of the waiver or payment. Reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first. Any such reimbursement is contingent upon the Board's subsequent review of the reimbursed amounts and no reimbursement may cause the total operating expenses paid by the Fund in a fiscal year to exceed the applicable limitation on Fund expenses. The Fund must pay current ordinary operating expenses before the advisor is entitled to any reimbursement of fees and/or Fund expenses.

ESOTERICA's fee rates do not include fees that separately managed account clients normally pay to other third-party service providers, including custodial, administrative, securities lending agent, consultant, brokerage, and exchange fees.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As set forth in Item 5, ESOTERICA is entitled to receive performance-based compensation from certain clients. A performance fee arrangement is a method of compensating an investment adviser based on a share of the gains or appreciation of the client's assets under management. The fee structure will consist of a base fee and a performance fee. Performance fee rates will be negotiable. A client can negotiate the base fee rate, performance fee rate, the index used to calculate the performance fee, or the use of no index in calculating the performance fee. Performance fee arrangements are not necessarily available for all investment themes and must be approved by ESOTERICA on a case-by-case basis. Any performance fee that ESOTERICA charges is intended to comply with requirements of Rule 205-3 under Adviser's Act.

Performance fee arrangements provide an incentive for ESOTERICA to seek to maximize the investment return of accounts paying performance fees by making investments that are subject to greater risk or are more speculative than would be the case if ESOTERICA's compensation was not based upon the investment return of such accounts. Under such arrangements, ESOTERICA's performance is contingent upon the return experienced by the client, which is computed based upon unrealized and realized appreciation of assets in the client's account. Accounts participating in a performance fee arrangement could pay ESOTERICA more compensation when compared to standard fee rates. Consequently, ESOTERICA would be incentivized to favor performance fee accounts in allocating profitable investments or to devote more resources toward such accounts' management.

ESOTERICA has a fiduciary duty to act in the best interests of its clients. As part of ESOTERICA's fiduciary duty, ESOTERICA owes a duty of loyalty to its clients. Nevertheless, because ESOTERICA has multiple clients, whose interests are not necessarily aligned, ESOTERICA's duty of loyalty to one client could conflict with its duty of loyalty to another, including with respect to allocating trades. To address conflicts of interest that arise in the trade allocation process, ESOTERICA has adopted a side-by-side management and trade rotation policy intended to provide fair and equitable treatment to its clients over time, consistent with ESOTERICA's duty of loyalty. ESOTERICA and its personnel endeavor to ensure that, over time: each client is treated fairly as to the securities purchased or sold for its account; each client is treated fairly with respect to priority of execution of orders; and each client is treated fairly in the allocation of investment opportunities.

Because of the diversity of investment goals, risk tolerances, tax situations, and differences in the timing of capital investments/contributions and redemptions/withdrawals, investment positions in client accounts inevitably will differ among client accounts. All allocations of securities among client accounts are intended to be consistent with each client account's investment goals and financial situation, and the foregoing principles. ESOTERICA intends to apportion or allocate business opportunities among client accounts on a basis that is fair and equitable over time to the maximum possible extent.

In addition, ESOTERICA seeks to mitigate the potential conflicts of interest that could arise from managing accounts that bear a performance fee by monitoring and diligently enforcing its policies and procedures, including those related to investment allocation, and complying with Rule 205-3 under the Advisers Act as stated above.

ITEM 7 TYPES OF CLIENTS

AXS Esoterica NextG Economy ETF (WUGI)

AXS Esoterica NextG Economy (WUGI) is an actively managed ETF that seeks capital appreciation by investing in equities of companies that benefit from the ever-evolving technologies advancing the global digital economy.

The Trust is an open-end management investment company organized as a Delaware statutory trust under the laws of the State of Delaware on August, 2013. The Trust is registered with the SEC as an open-end management investment company.

The Fund is a non-diversified fund, which means it is not subject to the diversification requirements under the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, a diversified fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of one issuer (and in not more than 10% of the outstanding voting securities of an issuer), excluding cash, Government securities, and securities of other investment companies. Although the Fund is not required to comply with the above requirement, the Fund intends to diversify its assets to the extent necessary to qualify for tax treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code").

Additional information about the fees charged to the AXS Esoterica NextG Economy ETF is available in the Fund's prospectus and Statement of Additional Information, which are publicly available at <https://www.axsinvestments.com/wugil/>, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Fund's principal distributor, IMST Distributors, LLC at Three Canal Plaza, Suite 100, Portland, Maine 04101.

Separately Managed Accounts

ESOTERICA intends to provide investment advisory services to certain separately managed accounts for U.S. institutions (which can include retirement plans, tax-exempt entities, public funds, foundations, endowments, insurance companies and their separately managed accounts, emerging manager programs, and financial institutions and their customers and clients), non-U.S. institutions, and high net worth clients (which can include individual investors, trusts and smaller employee benefit plans). ESOTERICA typically will require that accounts have a minimum account size of \$250,000 dollars, and minimum account values vary by client type.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ESOTERICA offers the following strategies to clients by, under normal circumstances, generally investing primarily in liquid U.S. and non-U.S. equity and fixed income securities.

Adaptive Asset Allocation Solution

Esoterica's core investment strategy is an asset allocation solution that rotates between stocks and bonds, as market conditions suggest ("Wealth Builder"). There is always some segment of the marketplace that is outperforming, and Esoterica's asset allocation investment solution seeks to identify and capture this outperformance by dynamically adapting the risk profile to changing market conditions. Over a market cycle, the asset allocation solution seeks to generate S&P 500 equity-like returns, with less downside risk, where the improved capital preservation is achieved through the dynamic allocation process.

The benchmark for Esoterica's active strategy is the passive 60% S&P 500 / 40% U.S. Aggregate Bond index. The key to the active strategy is to use cyclical tilts such that there is enough equity exposure to participate in economic expansions, and enough fixed income exposure to buffer economic downturns.

The portfolio's equity allocations can range from 0% to 100%. In addition, since ESOTERICA is attempting to identify the most highly compensated risk factors, the equity allocation may include non-benchmark risk. The three main targeted equity risk factors include: (1) geographic indices (S&P 500, EAFE, and Emerging Markets); (2) size indices (large caps, mid-caps, and small caps); and style indices (value, growth and core). This list is not exhaustive and may change over time, especially as trading costs continue to decline and expand the economically feasible risk factor options. The equity exposure will normally be garnered through investments in passive ETFs.

The portfolio's fixed income exposure can also range from 0% to 100%. The fixed income allocation will normally be limited to passive ETF exposures to the U.S. Agg and/or cash, but again, this is neither an exhaustive fixed income list nor a exhaustive list of fixed income investment vehicles.

Re-balancing may occur at any time. Our asset allocation exposure is monitored daily, for risk management reasons, but the rebalancing frequency is usually monthly, to manage portfolio turnover.

5G-Enabled Digital Economy

Esoterica believes 5G is much more than an upgrade to wireless cellular networks; 5G accelerates global digital transformation. We believe that value creation goes far beyond carriers. Value resides with the transformative technologies that are creating a new generation of semiconductors that power 5G and other advanced computing needs; a new cloud computing architecture that's moving to the edge to optimize the benefits of faster speed, low latency, and massive capacity; software to filter and process vast quantities of data in real-time; and, enabling technologies such as streaming, smart homes, smart factories, remote healthcare, autonomous vehicles, AR/VR, and applications that have yet-to-be-created. 4G was foundational to mobile internet that has transformed our lives; 5G is digitalizing our economy at every level. Our investment process is underpinned by fundamental research, conducted by analysts on the ground in the U.S. and Asia: the two leading regions in the 5G race. Our investment approach is both "top-down" to identify the above-mentioned sectors and "bottom-up", to identify companies that are attractively valued and well-positioned. Technologies leveraging the next generation of connectivity are fast-evolving, and the perception of investors ever-changing (and often misunderstood), such that actively rotating between the sectors (and therefore companies) is a meaningful source of returns.

Descriptions of Material Risks

Note: Investing in securities involves risk of loss that clients should be prepared to bear.

5G Companies and Emerging Technologies Investment Risk: Companies across a wide variety of industries, primarily in the technology sector, are exploring the possible applications of 5G technologies. The extent of such technologies' versatility has not yet been fully explored. Consequently, ESOTERICA's holdings may include equity securities of operating companies that focus on or have exposure to a wide variety of industries, and the economic fortunes of certain companies held by ESOTERICA may not be significantly tied to 5G technologies. Currently, there are few public companies for which 5G technologies represent an attributable and significant revenue or profit stream, and such technologies may not ultimately have a material effect on the economic returns of companies in which ESOTERICA invests.

Communication Services Companies Risk: Communication services companies may be subject to specific risks associated with legislative or regulatory changes, adverse market conditions, intellectual property use and/or increased competition. Communication services companies are particularly vulnerable to rapid advancements in technology, the innovation of competitors, rapid product obsolescence and government regulation and competition, both domestically and internationally. Additionally,

fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain communication services companies may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Concentration Risk: To the extent ESOTERICA's investments are concentrated in a particular industry or group of industries, the portfolio may be susceptible to loss due to adverse occurrences affecting that industry or group of industries.

Cyber Security Risk: ESOTERICA and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause ESOTERICA to lose proprietary information, suffer data corruption, or lose operational capacity. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber-attacks. Cyber security breaches affecting ESOTERICA, its custodian, transfer agent, and other third-party service providers may adversely impact the portfolios. Similar types of cyber security risks are also present for issuers of securities in which ESOTERICA may invest, which could result in material adverse consequences for such issuers and may cause ESOTERICA's investment in such companies to lose value.

Foreign Securities Risk: Since ESOTERICA's investments may include foreign securities, ESOTERICA is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally, differ from those applicable to U.S. companies. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar.

Securities of 5G companies that are foreign companies may be subject to the risks associated with capital controls and sanctions. Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities, or other assets. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell, or otherwise transfer securities or currency, including depository receipts, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for shares of the Fund, and cause the portfolio to decline in value.

Depository Receipt Risk: Depository receipts involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depository receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When ESOTERICA invests in depository receipts as a substitute for an investment directly in the underlying shares, the portfolio is exposed to the risk that the depository receipts may not provide a return that corresponds precisely with that of the underlying shares.

Emerging Markets Risk: The Fund may invest in companies organized in emerging market nations. Investments in depository receipts linked to underlying shares traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may adversely affect the trading market and price for shares and cause the portfolio to decline in value.

Non-Diversification Risk: Although ESOTERICA intends to invest in a variety of securities and instruments, the portfolio is

potentially non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified portfolio. As a result, the portfolio may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the portfolio's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on performance.

Active Management Risk: The portfolio is actively managed, which means that investment decisions are made based on investment views. There is no guarantee that the investment views will produce the desired results or expected returns, which may cause the portfolio to fail to meet its investment objective or to underperform its benchmark index or funds with similar investment objectives and strategies. Furthermore, active trading that can accompany active management may result in high portfolio turnover, which may have a negative impact on performance. Active trading may result in higher brokerage costs or mark-up charges, which are ultimately passed on to investors. Active trading may also result in adverse tax consequences.

Limited History of Operations Risk and New Adviser Risk: The Adviser is newly-formed and has limited history of operations for investors to evaluate. As a result, investors do not have a track record from which to judge the Adviser, and the Adviser may not achieve the intended result in managing the portfolios.

Sector Concentration Risk: Esoterica may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector.

- Communications Services Sector Risk: Esoterica may invest in companies in the communications services sector, and therefore the performance of the portfolios could be negatively impacted by events affecting this sector. Communications services companies are subject to extensive government regulation. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals, or the enactment of new adverse regulatory requirements may adversely affect the business of such companies. Companies in the communications services sector can also be significantly affected by intense competition, including competition with alternative technologies such as wireless communications (including with 5G and other technologies), product compatibility, consumer preferences, rapid product obsolescence, and research and development of new products. Technological innovations may make the products and services of such companies obsolete.
- Information Technology Sector Risk: Esoterica may invest in companies in the information technology sector, and therefore the performance of the portfolios could be negatively impacted by events affecting this sector. Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the portfolio's investments. The values of stocks of information technology companies and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Information technology companies and companies that rely heavily on technology may also be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions.
- Basic Materials Sector Risk: To the extent ESOTERICA invests in the basic materials sector, it will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the basic materials sector. Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations.

- Consumer Discretionary Sector Risk: To the extent ESOTERICA invests in the consumer discretionary sector, it will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the consumer discretionary sector. These companies may be adversely affected by changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending.
- Financials Sector Risk: Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financial sector as a whole cannot be predicted.

Securities Market Risk: The value of securities in the portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities markets may cause multiple asset classes to decline in value simultaneously.

Small and Medium Capitalization Stock Risk: The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market prices fall more disproportionately than larger companies in response to selling pressures. In addition, small and medium sized companies may have limited markets, product lines, or financial resources and lack management experience.

Conflicts of Interest Risks: Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact ESOTERICA if you have any questions.

Like other investment advisers, ESOTERICA is subject to various conflicts of interest in the ordinary course of its business. ESOTERICA strives to identify potential risks, including conflicts of interest, which are inherent in ESOTERICA's business. When actual or potential conflicts of interest are identified, ESOTERICA seeks to address such conflicts through one or more of the following methods:

- elimination of the conflict;
- disclosure of the conflict; or
- management of the conflict through the adoption of appropriate policies and procedures.

ESOTERICA follows its policies on business ethics, insider trading, personal trading and information barriers. ESOTERICA has adopted a code of ethics (see Item 11), allocation policies and conflicts of interest policies, among others, and has adopted supervisory procedures to assess compliance with our policies. ESOTERICA cannot guarantee, however, that its policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise.

Counterparty Risk: An exchange or over-the-counter ("OTC") counterparty may not settle a transaction in accordance with its terms and conditions, which could result in a loss. There is a risk of trade failure and non-performance by exchanges and OTC counterparties, and such non-performance may result in unrealized trades.

Emerging Market Securities Risk: Investment in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties.

Equity Securities Risk: The value of equity securities may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities participate or factors relating to specific companies. An unfavorable earnings report or a failure to make anticipated dividend payments by an issuer may affect the value of the issuer's equity securities. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of equity investments.

FinTech Risk: Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. FinTech companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech company may not currently derive any revenue, and there is no assurance that a FinTech company will derive any revenue from innovative technologies in the future.

Fixed Income Securities Risk: The market value of fixed income investments in which the Fund may invest may change in response to interest rate changes and other factors. During periods of falling interest rates, the value of outstanding fixed income securities may rise. Conversely, during periods of rising interest rates, the value of fixed income securities may decline.

Foreign Securities Risk: Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional costs, potentially higher custody costs, taxation by foreign governments, decreased market liquidity and political and economic instability.

Forward Trading Risk: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Futures, Options, Swaps, and Commodities Risk: The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements and other derivative instruments also may be highly volatile. The risks posed by such derivative instruments and techniques can be extremely complex and may involve significant leverage. The Private Fund may use several option strategies, including put and call options. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold to the Private Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold by the Private Fund at a lower price than its current market value.

Professional Services Company Risk: Professional services companies may be materially impacted by economic conditions and related fluctuations in client demand for marketing, business, technology and other consulting services. Professional services companies' success depends in large part upon attracting and retaining key employees and a failure to do so could adversely affect a company's business. There are relatively few barriers to entry into the professional services market, and new competitors could readily seek to compete in one or more market segments, which could adversely affect a company's operating results through pricing pressure and loss of market share.

Internet Company Risk: Many Internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future and may never be profitable. The markets in which many Internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements and changing customer demands.

The failure of an Internet company to adapt to such changes could have a material adverse effect on the company's business. In addition, the widespread adoption of new Internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an Internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an Internet company's business.

Semiconductor Company Risk: Competitive pressures may have a significant effect on the financial condition of semi-conductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

International Closed-Market Trading Risk: Certain securities may trade on an exchange that is closed when the securities exchange on which certain pooled investment vehicles' shares list and trade is open, there are likely to be deviations between the current pricing of an underlying security and stale security pricing (i.e., the last quote from its closed foreign market), likely resulting in premiums or discounts to NAV that may be greater than those experienced by pooled investment vehicles that do not invest in foreign securities.

Issuer Risk: The value of an issuer's equity securities may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. A change in the financial condition, market perception or credit rating of an issuer of securities may cause the value of its securities to decline.

Large-Capitalization Companies Risk: Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of a large- capitalization company may not rise as much as that of a company with a smaller market capitalization.

Liquidity Risk: Certain assets may be difficult (or impossible) to sell at a desired time and at a desired price. As a result, ESOTERICA may need to hold certain assets longer than it would like and may forego other investment opportunities. Liquidity risk can be more pronounced during periods of market turmoil.

Management Risk: ESOTERICA applies investment strategies, techniques and analyses in making investment decisions, but there can be no guarantee that these actions will produce the intended results. The ability of ESOTERICA to successfully implement the investment strategy will significantly influence the performance of an account.

Market Risk: The value of the Funds' assets will fluctuate as the markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, exchange trading suspensions and closures (including exchanges of a Fund's underlying securities), infectious disease

outbreaks or pandemics, terrorism, regulatory events and government controls, that affect large portions of the market.

Market Trading Risk: Market trading risks include losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market.

Micro-Capitalization Companies Risk: Micro-capitalization companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. The shares of micro- capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

Model Risk: ESOTERICA uses quantitative tools in its research process to analyze securities and to help ESOTERICA make investment decisions. These models may be flawed or incomplete and may not produce the desired results.

Portfolio Turnover Risk: Each investment account that is based on the performance of an index is adjusted to add or delete companies from such accounts once per quarter or upon certain extraordinary events or corporate actions affecting companies that are included in the relevant index. As companies leave and enter the relevant index, accounts based on the index will be adjusted to match the current composition of the relevant index. This process may result in the realization of capital gains or losses and may have adverse tax consequences for you as an investor if such composition changes are not treated as tax free events. Because such accounts will buy and sell securities as needed to maintain their correlation to the relevant index, portfolio turnover in such accounts may be substantial.

Regulation Risk: Laws and regulations affecting ESOTERICA's business change from time to time. ESOTERICA cannot predict the effects, if any, of future legal and regulatory changes on ESOTERICA's business or the services ESOTERICA provides.

Security Selection Risk: The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. ESOTERICA's investment process for a particular strategy may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.

Technology and Cyber Security Risks: Investment advisers, including ESOTERICA, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ESOTERICA as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which ESOTERICA or such other parties outsource the provision of services or business operations.

Like all businesses that use computerized data, ESOTERICA and such third parties and the systems ESOTERICA uses could be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. ESOTERICA and such third parties maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of our internal data and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about ESOTERICA or its clients. In addition, such incidents might cause damage to

client accounts, data, systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond ESOTERICA's or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on ESOTERICA's business or ESOTERICA's clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Valuation Risk: Fair value pricing involves subjective judgments, and it is possible that a fair value determination for a cryptocurrency is materially different than the value that could be realized upon the sale of the cryptocurrency.

ITEM 9 DISCIPLINARY INFORMATION

Neither ESOTERICA, nor any of its management persons, have been the subject of any material legal or disciplinary action.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

1. ESOTERICA, including its management persons, is not registered as a broker-dealer or a registered representative of a broker-dealer.
2. ESOTERICA, including its management persons, is not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
3. ESOTERICA, including its management persons, do not have any material arrangements with related persons.
4. ESOTERICA does not recommend or select any non-ESOTERICA managed or co-managed products; thus, we do not recommend other investment advisors for our clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics and Personal Trading

In our efforts to ensure that ESOTERICA develops and maintains a reputation for integrity and high ethical standards, it is essential not only that ESOTERICA and its employees comply with relevant federal and state securities laws, but also that we maintain high standards of personal and professional conduct.

1. No Access Person ³may directly or indirectly purchase or sell (long or short) for any Personal Account any shares of a security that is on Esoterica's restricted securities list (the "Restricted List").
2. The Restricted List will generally consist of contemplated and existing Advisory Client investments which Esoterica or one of its Access Persons has material nonpublic information. Once a security is added to the Restricted List, Access Persons will be prohibited from trading in those securities until it is removed from the Restricted List. For example, securities that will be newly included in an Esoterica Index at its next reconstitution would fall into this category.

³ Under Rule 204A-1 of the Advisers Act, an Access Person is generally any partner, officer or director of the Firm and any employee or other Supervised Person who: (i) has access to nonpublic information regarding any Advisory Client's purchase or sale of securities, or nonpublic information regarding the holdings of any Advisory Client; or (ii) is involved in making securities recommendations to Advisory Clients or has access to such recommendations that are nonpublic.

3. No Access Person may knowingly purchase or sell for any Personal Account any security, directly or indirectly, in such a way as to adversely affect Advisory Client portfolio transactions. Access Persons are prohibited from purchasing or making an investment being considered by Esoterica for an Advisory Client's investment portfolio.
4. No Access Person may use his or her knowledge of Advisory Client portfolio transactions to cause any Personal Account to profit from the market effect of such transactions (or give such information to a third person who may so profit, except to the extent necessary to effectuate such Advisory Client transactions).

Pre-Clearance of Transactions in Personal Account. An Access Person must obtain the prior written approval of the CCO before engaging in any transaction in a Reportable Security in any of his or her Personal Accounts, except no pre-clearance is typically required for transactions in exchange traded funds ("ETFs") unless Esoterica acts as Adviser or sub-adviser. Access Persons must obtain prior written approval of the CCO for any purchase or sale of the ESOTERICA advised ETF.

Additionally, an Access Person must obtain the prior written approval of the Chief Compliance Officer or his/her designee before engaging in a transaction in a private offering conducted pursuant to Section 4(a)(2) or 4(a)(5) of the Securities Act of 1933 or Regulation D thereunder for any Personal Account or any initial public offering ("IPO").

Trading Securities at/around the Same Time as Clients

Subject to pre-clearance requirements under ESOTERICA's Code of Ethics, ESOTERICA's Access Persons are not permitted to buy or sell securities for themselves that are held in client portfolios without preclearing such transactions. Generally, pre-clearance for an employee transaction typically will not be granted: (i) if the security is included in a client's portfolio, on a day when the security is being considered for purchase or sale by the client; (ii) if the security is not included in a client's portfolio but notice has been given that such security will be added to a client's portfolio, until such time as ESOTERICA completes such transactions for the applicable client's portfolio; or (iii) when the security is being considered by ESOTERICA for purchase or sale for a client. The CCO also reserves the right to revoke pre-clearance any time after it is granted and before the transaction is executed and/or deny pre-clearance of any personal securities or Bitcoin cryptocurrency transaction.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

A. General Practices

Clients can give ESOTERICA the authority to determine which broker-dealer will execute transactions. Other clients can select which brokerage firms should execute their transactions.

In exercising investment discretion over client accounts, or in responding to specific client instructions, ESOTERICA normally places orders with broker-dealers to execute transactions for the accounts. Some clients that designate ESOTERICA as the investment manager and/or adviser for their account nonetheless have the ability to place their own trades for their account. Where a client chooses to execute a trade, ESOTERICA is not responsible for the execution or the selection of broker-dealers for such trades.

When clients grant brokerage discretion to ESOTERICA, ESOTERICA's general policy is to use its best efforts to seek to obtain best execution for all client portfolio transactions, taking into account a variety of factors such as:

- the security price;

- the commission rate;
 - the size and difficulty of the order and timing of the transaction;
 - the experience of the broker-dealer;
 - the reliability, integrity, creditworthiness and financial condition of the broker-dealer;
 - the general execution, clearance, settlement, responsiveness and operational capabilities of the broker-dealer;
 - the confidentiality provided by the broker-dealer;
 - the research capabilities of the broker-dealer (e.g., soft-dollar arrangements); and
 - the number of trading errors committed by the broker-dealer.
1. Research and Other Soft Dollars Benefits. ESOTERICA does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions.
 2. Brokerage for Client Referrals. ESOTERICA does not receive client referrals from broker-dealers, and as such, is not a factor when considering which broker-dealer(s) to approve for use in any given transaction.
 3. Directed Brokerage.
 - a. ESOTERICA has not in the past and does not currently require any client to direct us to execute transactions through a specified broker-dealer.
 - b. In some circumstances, the custodian selected by a client will include transaction execution in the services provided to the client. In such circumstances, transaction costs are incurred by the client at a variety of fee-rate levels, based on factors outside of ESOTERICA's control, including factors specific to each client, their overall relationship size with the custodian and/or their financial advisor. ESOTERICA will utilize custodian-included brokerage arrangements when the client chooses to bundle such arrangement into their overall custodian services package.
- B. The aggregation of blocking of client transactions allows the company to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

ESOTERICA's policy is to aggregate client transactions where possible and when advantageous to clients. Where ESOTERICA has discretion, ESOTERICA can determine that the purchase or sale of a particular security is appropriate for more than one client account and can aggregate client orders into one order ("Block Orders") for execution purposes. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. When aggregating orders and subsequently allocating Block Orders (purchases and sales) to individual client accounts, it is ESOTERICA's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders.

ITEM 13 REVIEW OF ACCOUNTS

- A. ESOTERICA regularly reviews our client accounts to ensure the portfolio comply with the investment strategy described in the associated Investment Management Agreement. Reviews of client accounts take place no less frequently than quarterly and include a review of all holdings and any activity during the period, including dividends, corporate actions, and accuracy of any management's fees and transaction costs. ESOTERICA's Chief Compliance Officer conducts reviews of accounts.
- B. ESOTERICA will also review our client accounts upon client request at any time, or when extreme market conditions warrant.

- C. ESOTERICA's clients receive monthly statements (electronic or paper) from the custodian of their account. The monthly statements of account include a summary of account activity for the period as well as a detailed listing of holdings and change in market value.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties

In transactions that involve brokerage commissions, as permitted by Section 28(e) of the 1934 Act, ESOTERICA can cause a client to pay a broker-dealer that provides "brokerage and research services" (as defined in the 1934 Act) a disclosed commission for effecting a securities transaction for the client in excess of the commission which another broker-dealer would have charged for effecting that transaction without the brokerage and research services. Other fees are disclosed more fully in Item 5 and other conflicts of interest with regard to the receipt of soft dollars are disclosed more fully in Item 12.

ESOTERICA engages in activities designed to educate consultants, broker-dealers, and other financial intermediaries (collectively, "Consultants") about its advisory services. These activities include sponsoring educational events or conferences where ESOTERICA's representatives meet with Consultants and sometimes their clients. ESOTERICA use its own resources to pay for part of the costs associated with educational events. Clients who desire additional information about payments to particular Consultants should contact ESOTERICA or the Consultant.

Compensation to Non-Advisory Personnel for Client Referrals

Esoterica currently does not compensate any persons directly or indirectly for referrals. Should the Firm choose to engage a person or solicitor, at such time, the Firm will amend its policies and procedures, as necessary to help ensure continued compliance with SEC Rule 206(4)-1.

ITEM 15 CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act, Esoterica is deemed to have custody of client assets when it holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them. Esoterica is not considered to have custody of Advisory Client funds and securities. If Esoterica is deemed to have custody of Advisory Client funds and/or securities, Esoterica will comply with the provision of the Custody Rule subject to certain exceptions as follows:

- Qualified Custodian. Maintenance of the client's assets with a qualified custodian, as applicable;
- Client Notification. Promptly notify clients of the name of the custodian that is holding their assets (when the account is opened by the adviser on a client's behalf) and when changes are made to the custodial arrangements;
- Due Inquiry. Have a reasonable belief that each qualified custodian sends at least quarterly account statements to each Esoterica client for which it holds funds or securities; and
- Independent Verification of Assets. - Exception for Fee Deductions: Undergo an annual surprise examination of those funds or securities by an independent public accountant. However, because the deduction of fees is the sole means by which Esoterica has custody, the Firm may rely on the exemption provided under the Custody Rule and is not required to undergo this surprise examination.

If the assets over which Esoterica has custody are maintained by a qualified custodian that is a "related person" of the Firm, Esoterica must also obtain from such custodian an internal controls report provided by an independent public accountant that is registered and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB").

Our separate account clients receive account statements in accordance with custodian's reporting policies. Clients should carefully review those statements for accuracy and notify us immediately of any issues. Our separate account clients generally authorize ESOTERICA to deduct our management fees directly from their accounts.

ITEM 16 INVESTMENT DISCRETION

ESOTERICA accepts discretionary authority to manage securities accounts on behalf of its clients. Before accepting discretionary authority, ESOTERICA enters into a written Advisory Agreement with a client. In the case of a client with a separately managed account, this Advisory Agreement can include investment guidelines or similar documents describing the client's investment objective, strategy or strategies, policies, practices (e.g., securities lending), limitations, and restrictions on ESOTERICA's management of the account, and a benchmark. See Item 4, "Advisory Business," for examples of the types of limitations and restrictions that a client can impose.

ESOTERICA reserves the right not to enter into an Advisory Agreement with a prospective client, or to terminate an Advisory Agreement with an existing client, if any proposed limitation or restriction is, in ESOTERICA's opinion, likely to impair ESOTERICA's ability to appropriately provide services to a client or ESOTERICA otherwise believes the limitations or restrictions to be operationally impractical or unfeasible. Certain investment restrictions can limit ESOTERICA's ability to execute the investment strategy and reduce the account's performance as a result.

ESOTERICA exercises discretionary authority with respect to the ESOTERICA ETF in accordance with the investment objective, strategies, policies, practices, limitations, and restrictions set forth in the ESOTERICA ETF' prospectus and Statement of Additional Information, which are publicly available at www.esotericacap.com/our-solutions, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting ESOTERICA ETF's principal underwriter, Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling 866-979-1710.

ITEM 17 VOTING CLIENT SECURITIES

General Proxy Voting Policies

- All proxies sent to Advisory Clients that are received by Esoterica (to vote on behalf of the Advisory Clients) will be provided to Esoterica's Chief Compliance Officer by Esoterica's Advisory Clients' custodian.
- A written record of each proxy received by Esoterica, and how Esoterica voted with respect to each proxy, will be maintained by Esoterica's Chief Compliance Officer and kept in Esoterica's files.
- Prior to voting any proxies, Esoterica shall verify whether it is subject to guidelines issued by the Advisory Client (or, in the case of an employee benefit plan, the plan's Director or other fiduciaries). Esoterica will vote in accordance with the general guidelines discussed below.
- If it is determined that a material conflict may exist between an Advisory Client's interests and Esoterica's interest, or between two or more Advisory Client's interests, Esoterica's Chief Compliance Officer must be notified and will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not and shall determine the appropriate course of action. If no material conflict is identified pursuant to these procedures, Esoterica will make a decision on how to vote the proxy in question in accordance with the guidelines discussed below. Esoterica will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

A. Voting Guidelines

- Esoterica will vote on the proxies using a measure of “materiality.” Specifically, if Esoterica’s Chief Compliance Officer determines that an Advisory Client’s holdings in the proxy issuer’s security comprise more than 0.5% of the total outstanding securities of the issuer, then Esoterica shall vote the proxy. If Esoterica’s Chief Compliance Officer determines that an Advisory Client’s holdings in the proxy issuer’s security comprise less than 0.5% of the total outstanding securities of the issuer, then Esoterica shall not vote the proxy.
- Esoterica will vote proxies in the best interests of each particular Advisory Client, in keeping with a socially responsible philosophy. Esoterica’s mandate is to vote all proxies for a specific issuer in the same way for each Advisory Client, absent some qualifying restrictions or a material conflict of interest.
- Esoterica will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Esoterica may also consider the opinion of management, the effect on management, the effect on shareholder value, the issuer’s business practices, the impact on employees, the impact on consumers, and the general societal impact.
- Esoterica’s Chief Compliance Officer will maintain a record for each proxy in compliance with the requirements of Form N-PX. Esoterica’s records shall include the following information for each proxy received:
 - Issuer of security
 - Ticker
 - Meeting date
 - CUSIP
 - Item number
 - A description of the matter to be voted on.
 - Whether the proxy is an issuer or shareholder proposal.
 - Whether Esoterica voted on behalf of an Advisory Client, and if not, confirmation that the Advisory Clients’ holdings in the proxy issuer’s security comprised less than 0.5% of the total outstanding securities of such issuer.
 - If Esoterica voted on behalf of an Advisory Client, how it voted (FOR, AGAINST, ABSTAIN, or WITHHOLD).
 - If Esoterica voted on behalf of an Advisory Client, a statement about whether Esoterica cast its vote for or against the proxy issuer’s management’s recommendation.

Separately Managed Accounts

Unless agreed otherwise in writing, the Adviser is precluded and from the separate managed accounts clients will be responsible for: (a) directing the manner in which proxies solicited by issuers of securities they beneficially own will be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the account. The custodian will forward to copies of all proxies and shareholder communications relating to the account. Adviser will not vote proxies, nor advise clients how to vote proxies for securities held in account(s).

ITEM 18 FINANCIAL INFORMATION

- A. EOSTERICA does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to our clients.
- C. EOSTERICA has never been the subject of a bankruptcy petition.

ADDITIONAL INFORMATION

Privacy Policy

Esoterica Capital LLC (the "Firm") does not disclose any nonpublic personal information about its Advisory Clients to nonaffiliated third parties except to service or manage the Advisory Client's account or as permitted by law. Furthermore, the Firm restricts access to the personal information of its Advisory Clients to those employees who need that information to provide products or services to the Advisory Client. If an Advisory Client closes their account, the Firm will continue to adhere to its privacy policy with respect to the nonpublic personal information of that Advisory Client. The disposal of nonpublic personal information shall be done in a secure manner as described in the Compliance Policies and Procedures Manual. The Firm must also comply with the California Financial Information Privacy Act (SB1) if business is conducted with California Advisory Clients. For Advisory Clients who are Massachusetts residents, the Firm will follow the Massachusetts Standards for Protection of Personal Information (210 CMR). (Please refer to <https://www.esotericacap.com/>)

ESOTERICA

Part 2B of FORM ADV Brochure Supplement

Esoterica Capital LLC

675 West 59th Street, Suite 903

New York, NY 10069

1-860-543-3942

www.esotericacap.com

January 31, 2024

QINDONG LIU

This Brochure Supplement provides information about QINDONG LIU that supplements the Esoterica Capital LLC (“ESOTERICA”) Brochure. Additional information about QINDONG LIU is available on the SEC’s website at www.adviserinfo.sec.gov. You should have also received a copy of the Brochure. Please contact us at 1-860-543-3942 or through www.esotericacap.com/contact if you did not receive ESOTERICA’s Brochure or if you have any questions about the contents of this supplement.

Name: QINDONG LIU

Year of Birth: 1980

Item 2- Educational Background and Business Experience

Formal education after high school:

Ph.D. in Business Administration from the University of Connecticut School of Business

B.E. in Electrical Engineering from Beijing Institute of Technology Business background and experience for preceding years:

Esoterica Capital LLC	2019-present	Chief Executive Officer
PhaseCapital	2017-2019	Partner and Portfolio Manager
WisdomTree Asset Management	2015-2017	Equity Strategist
AllianceBernstein	2013-2015	Equity Research Strategist
Dow Chemical	2010-2013	Investment Analyst

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Dr. Qindong Liu is Director of RQH Associates, which conducts bespoke business consulting service. Dr. Qindong Liu is not permitted to take on projects or assignment through RQH Associates that would conflict with his duties and responsibilities to ESOTERICA.

Item 5 - Additional Compensation

Qindong Liu will receive a salary, and is the co-owner of ESOTERICA, and may receive earnings from ESOTERICA. He may also receive a bonus based on the quality of the advisory services and the overall financial performance of ESOTERICA.

Item 6 - Supervision

Qindong Liu is a Member of ESOTERICA's Board of Managers ("Board"). The Board has oversight of ESOTERICA's various business-related and non-investment matters. Also, Qindong Liu is a supervised person of ESOTERICA under its Code of Ethics. Qindong Liu is also obligated to comply with ESOTERICA's Compliance Manual and Code of Ethics in terms of his conduct and activities.