

Madison Avenue Solutions, LLC

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This Brochure provides information about the qualifications and business practices of Madison Avenue Solutions, LLC (hereinafter “MAS” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (312) 962-3800 or compliance@hightoweradvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about our Firm is available on the SEC’s website at <http://www.adviserinfo.sec.gov> by searching CRD #307461.

Please note that the use of the term “registered investment adviser” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients or prospective clients are encouraged to review this Brochure and Brochure Supplements for our Firm’s associates who advise clients for more information on the qualifications of our Firm and our employees.

Item 2: Material Changes

None as this is the initial filing of the ADV Brochure.

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Item 4: Advisory Business

The Firm offers advisory services to private investment funds and investment companies registered under the Investment Company Act of 1940 (the “1940 Act”). Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

The Firm registered as an investment adviser in June 2020 and is owned by Hightower Holding, LLC (“Hightower”). Hightower is the owner of other registered investment advisory firms, broker dealers, wealth managers and trust companies that provide wealth management services to high net worth individuals and institutional investors. While the Firm is operationally independent from Hightower, the Firm may share certain resources and back-office support with Hightower.

As of December 31, 2023, the Firm had approximately \$1,292,637,646 billion of assets under advisement of which \$1,292,637,646 billion was managed on a discretionary basis.

While this Brochure generally describes the business of the Firm, certain sections also discuss the activities of its employees (or “Access Persons”), which include, among others, the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions). Access Persons also include employees or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

Types of Advisory Services Offered

The Firm provides discretionary investment management services to a limited group of private investment funds and investment companies registered under the 1940 Act. The Firm does not provide investment advisory services to individuals or entities aside from registered and private funds.

The Firm serves as sub-adviser to certain Exchange Traded Funds (“ETFs”) managed by Exchange Traded Concepts (“ETC”), which are series of the Exchange Traded Concept Trust, and as sub-adviser to an ETF managed by ETFArchitect. All the ETFs sub-advised by the Firm are registered investment companies under the 1940 Act.

The Firm also serves as an adviser or sub-adviser to unregistered pooled investment vehicles that are exempt from registration under the 1940 Act (the “Private Funds”). Currently, these include various series of BlueArc Credit Alternatives Fund, LLC, BlueArc Diversified Hedge Fund Strategies, LLC and BlueArc Real Estate Investments, LLC (the “BlueArc Funds”).

These relationships are described at length in Item 10. MAS may provide discretionary investment advisory services to other private funds in the future.

The Firm tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that portfolios are managed in a manner consistent with the client’s investment objectives, strategy, and guidelines, as described in the relevant private placement memorandum (“PPM”) delivered to investors in the Private Funds, and the relevant prospectus and statement of additional information publicly filed with the SEC for the registered funds (“Registration Statements”).

Clients may impose reasonable restrictions or mandates on the management of their accounts if consistent with the relevant PPMs and Registration Statements and if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Item 5: Fees & Compensation

Generally speaking, advisory fees are negotiable from client to client and are tailored to the specific type of services that MAS provides to that client. As a result, not all clients employing the same or similar investment strategies will have the same or similar fee structures. The Firm's fee schedule for sub-advisory services provided to each series of the ETFs and to the Private Funds is negotiated with the sponsor as a percentage of the average daily net assets of the applicable fund. Aggregate fees paid by investors are disclosed in the applicable ETF prospectus or Private Fund offering documents.

Fee Discretion

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

Additional Fees and Expenses

In addition to the advisory fees paid to the Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers (charged to all clients other than certain legacy clients whose agreements will reflect the inclusion of these fees), margin costs, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees attributable to alternative assets (including transaction fees), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In connection to its sub-advisory services performed for the ETFs and the Private Funds, the Firm receives a percentage of the overall advisory or management fee. For additional information, investors are encouraged to read the applicable prospectus, which for the ETFs, is available on our website, or the applicable PPM for each of the Private Funds, which is available from the Private Fund's investment adviser. The Firm's "Brokerage Practices" are described at length in Item 12, below.

Authorized Direct Fee Debit

The terms of the advisory agreement will indicate whether the fees are charged in arrears or advance. Fees are calculated based on either a percentage of the Client's assets as valued at the end of the billing period or the average daily balance of the account. Advisory fees are generally calculated quarterly. The Firm calculates its fees by applying the fee schedule to the fair market value of the assets of the portfolio, as reasonably determined by MAS as of the last business day of each quarter or as otherwise specified in the advisory agreement. Alternatively, the fee will be calculated on a pro-rata basis in the event that the first or last quarter during which the agreement is in effect is less than a complete calendar quarter or in those instances where there is a significant principal addition or withdrawal during the quarter. Advisory contracts typically provide for termination effective within a specified period of days after receipt of written notice by the client or the Firm. In the event of termination, the Firm is entitled to that portion of its fees earned through the effective date of termination.

Account Additions and Withdrawals

The Firm does not have separate account clients. Additional investments and withdrawals from the ETFs and the private funds are made in accordance with the Funds' prospectus and offering documents.

Item 6: Performance-Based Fees & Side-By-Side Management

The Firm does not generally receive a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets) for performing advisory services, except in certain limited situations. The Firm serves as a sub-adviser to unaffiliated private fund offerings in which the primary investment adviser assesses performance-based fee. In such cases, the Firm, as sub-adviser, does not receive a portion of these performance-based fees assessed by the primary investment adviser.

When the Firm and its portfolio managers manage accounts that charge only management fees as well as accounts that charge both management fees and performance fees, the Firm or its portfolio managers have a potential conflict of interest in that an account with a performance fee will offer the potential for higher profitability when compared to an account with only a management fee. In addition, performance fee arrangements generally create an incentive for the Firm or its portfolio managers to make investments that are riskier or more speculative than those that would be recommended or made under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the devotion of time, resources and allocation of investment opportunities. While performance fee arrangements can align the interests of the Firm and its portfolio managers with those of the clients, in situations where performance fees are paid when an investment is realized, a conflict exists because the Firm and its portfolio managers can effectively determine when they are paid. It is possible that, in order to receive the performance fee at a certain time, the Firm or its portfolio managers will have an incentive to realize an investment other than at maximum value. To manage those conflicts, the Firm has adopted compliance policies and procedures, including (i) the Firm's Code of Ethics (see Item 11), (ii) the Firm's Compliance Manual, (iii) trade allocation and aggregation policies that seek to ensure that investment opportunities are allocated fairly among clients and that accounts are managed in accordance with their investment mandate, and (iv) allocation review procedures reasonably designed to identify unfair or unequal treatment of accounts. The Firm does not consider fee structures in allocating investment opportunities.

Item 7: Types of Clients & Account Requirements

The Firm offers services to Private Funds and registered investment companies.

Minimum Account Fee

The Firm does not impose minimum account balance requirements for opening and maintaining accounts. Certain investment products to which the Firm provides advisory or sub-advisory services may impose eligibility standards and account minimums including those accessible through Independent Managers and other Financial Institutions.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis and Investment Strategies

The Firm utilizes a variety of methods and strategies when formulating investment advice and managing client assets. Investing in securities involves risk, and investors should be prepared to bear such losses. The Firm considers a client's investment objectives and risk tolerance when

determining how best to build an investment portfolio. For its Private Fund investors, the Firm manages the Private Funds in a manner consistent with its investment objectives, strategy, and guidelines, as described in the relevant PPM. For its registered investment company clients, the Firm manages the securities and other assets of each ETF in accordance with the ETFs' respective investment objectives, policies and restrictions as stated in the prospectus and statement of additional information. The Firm follows a rigorous and detailed planning process to implement an investment program aimed at adhering to those standards.

The Firm is focused on delivering attractive risk-adjusted returns for our clients and investors. The Firm seeks to accomplish this through a combination of fundamental and quantitative analysis of countries, asset classes, money managers and issuers. Fundamental analysis involves an evaluation of the financial condition and competitive position of a particular country, asset class, fund or issuer. Quantitative analysis involves analyzing historical performance of issuers based on certain criteria including beta, value, momentum, yield and quality. This screening is designed to build portfolios of securities which possess those positive traits that have historically delivered attractive risk-adjusted returns.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

Alternative Investments

Alternative investments, including the private funds, involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains

in the event they sell securities for a profit that cannot be offset by a corresponding loss.

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

The Firm may also invest in "closed end" funds. Closed end funds have a fixed number of shares outstanding. There are differing risks with closed end funds which include use of leverage and share prices that trade at a discount from their net asset value.

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

Real Estate Investment Trusts (REITs)

The Firm may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Pandemic Risk

Pandemics, including the COVID-19 pandemic, caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which our clients invest. The impact of pandemics and the resulting economic disruptions may negatively impact clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and changes to interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect

clients' performance and investment strategies and significantly reduce available investment opportunities.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities & Affiliations

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

Private Fund Management

In conjunction with BlueArc Capital Management, LLC, which is an investment adviser registered with the SEC since April 2014, the Firm serves as a sub-adviser of the BlueArc Funds, which are comprised of the following series: BlueArc Global Private Credit Opportunity Fund (QP); BlueArc Global Private Credit Opportunity Fund (QC), L.P.; BlueArc Global Private Credit Opportunity Fund II (QC); BlueArc Global Private Credit Opportunity Fund II (QP), L.P.; BlueArc Real Estate Income Fund (QC); BlueArc Real Estate Income Fund (QP); BlueArc Diversified Hedge Fund Strategies (QP); and BlueArc Diversified Hedge Fund Strategies. The management fee charged by BlueArc Capital Management, LLC ("BlueArc") is in addition to the Firm's advisory fee and will not exceed 1.25%. The Firm receives a portion of BlueArc Capital Management, LLC's management fee as described in the private placement memorandum. In compliance with SEC Rule 206(4)-2(b)(4)(i) of the Investment Advisers Act, BlueArc Capital Management, LLC distributes a financial statement of each of the Funds to applicable investors, or Limited Partners, that is audited by a registered Public Company Accounting Oversight Board ("PCAOB") accounting firm within 120 days of each Fund's fiscal year end.

The Firm also serves as an investment adviser to the Teton Funds. Each of the Teton Funds is organized as a Delaware or Texas limited partnership. The partnership interests of each Fund are not registered under the Securities Act of 1933 (the "Securities Act") and are only offered to investors who are accredited investors and qualified purchasers, as defined under the federal securities laws. Management fees for the Teton Funds are charged at an annual rate of up to one percent (1%) of each limited partner's committed capital, calculated and payable quarterly in advance, as further specified in each Fund's limited partnership agreement. The Teton Funds are audited by an independent auditing firm, which is both registered with and overseen by the PCAOB, and investors are provided with audited financial statements within 120 days of their respective fiscal year ends (or 180 days for a fund of funds).

An investment in the Private Funds involves a high degree of risk and should only be considered by eligible investors able to assume the risks of loss (including the risk of loss of such investor's entire investment) and illiquidity inherent with these types of investments. These offerings do not waive the Firm's fiduciary duty to its clients or infringe upon any clients right to remedy under state or federal laws.

The performance fees discussed in connection with managing the Private Funds would present a conflict of interest if the Firm was actually receiving a performance fee, as noted in Item 6 above. As described above, performance fee arrangements generally create an incentive for firms or their portfolio managers to make investments that are riskier or more speculative than those that would be recommended or made under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the devotion of time, resources and allocation of investment opportunities. While performance

fee arrangements can align the interests of the Firm and its portfolio managers with those of the clients, in situations where performance fees are paid when an investment is realized, a conflict exists because the Firm and its portfolio managers can effectively determine when they are paid. It is possible that, in order to receive the performance fee at a certain time, the Firm or its portfolio managers will have an incentive to realize an investment other than at maximum value. To manage those conflicts if the Firm was actually receiving a performance fee, the Firm would adopt a number of compliance policies and procedures, including (i) the Firm's Code of Ethics (see Item 11), (ii) the Firm's Compliance Manual, (iii) trade allocation and aggregation policies that seek to ensure that investment opportunities are allocated fairly among clients and that accounts are managed in accordance with their investment mandate, and (iv) allocation review procedures reasonably designed to identify unfair or unequal treatment of accounts. The Firm does not consider fee structures in allocating investment opportunities.

Sub-Adviser for Exchange Traded Concepts, LLC's Exchange Traded Fund

The Firm acts as a sub-adviser for the ETFs in conjunction with Exchange Traded Concepts, LLC ("ETC"). The Firm receives a portion of ETC's management fee.

Sub-Adviser for ETF Architects, LLC's Exchange Traded Fund

The Firm acts as a sub-adviser for an ETF in conjunction with ETF Architects. The Firm receives a portion of ETF Architect's management fee.

Brokerage and Insurance

Certain of the Firm's Access Persons are registered representatives of HighTower Securities, a "related person" of the Firm, and may provide clients with securities brokerage services under a separate commission-based arrangement. The Firm is affiliated through common ownership with HighTower Securities. HighTower Securities is a broker-dealer registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). HighTower Securities is also a licensed general insurance broker and agency, a member of FINRA, the MSRB, and SIPC, and registered in various states as required. A number of the Firm's Access Persons are also broker agents of HighTower Securities whereby they maintain certain broker registrations and insurance licensures and may offer certain insurance products on a fully disclosed commissionable basis.

Other Investment Advisers

The Firm is affiliated with HighTower Advisors LLC ("Hightower Advisors"), an investment adviser registered with the SEC. Certain personnel of Hightower Advisors act on behalf of the Firm pursuant to a personnel sharing agreement. While the Firm and Hightower Advisors each maintain its own compliance program, certain policies and practices are similar and aggregated across both entities. The Firm is also affiliated with certain other registered investment advisers through Hightower's ownership of such entities. Such affiliates include: The Rikoon Group, LLC; Duncker Streett & Co., LLC; Wealth Trust Axiom, LLC; Delta Asset Management, LLC; Harvey Investment Company, LLC; Grant Tani Barash & Altman, LLC; and Kanawah Capital Management, LLC. Though the Firm shares a common holding company and corporate resources with these entities, each of the above entities are discrete and separate investment advisers registered with the SEC.

Trust Services

HighTower Trust Company, N.A., the Firm's affiliate through common control, provides personal trust services, serves as corporate trustee, and provides certain administrative services, tax

services and investment management services to trusts associated the Firm's related persons and their clients.

Trust Company of Illinois is an affiliate of the Firm through common control. Trust Company of Illinois is an Illinois state-charted trust company that delivers trust and estate planning, administration, guardianship, executor and co-executor services and retirement plan services.

Accounting and Related Services

GMS Surgent is an affiliate of the Firm through common control. GMS Surgent is a tax and advisory firm that provides clients with tax advice and advisory services, including accounting, tax preparation and other tax and wealth planning capabilities.

Service Company

The Firm is also affiliated with Hightower Family Select Service Company, LLC ("Service Company") through common control. This entity delivers non-advisory services to Hightower Advisor clients under a distinct engagement separate from the client's Hightower advisory relationship. All engagements with the service company are contracted with a dedicated client agreement or engagement letter to clearly distinguish services from activities with any other entity. Services delivered by the service company primarily include business consulting, tax preparation, bookkeeping and other administrative services. Services may be delivered by employees and resources of Hightower Holding, LLC or outsourced to 3rd party service providers with disclosure to the client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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

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

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person with access to this information may knowingly effect for a securities account covered by the Code (or "Covered Account") for which they or for their immediate family (i.e., spouse, minor children and adults living in the same household) maintain beneficial ownership or discretion in a transaction in a security not exempted under the Code (or "Covered Security") other than under the conditions described herein. These conditions required an Access Persons to seek and obtain approval in advance (or "pre-clearance") from designated members of Firm Management or the Chief Compliance Officer for any subject transaction governed by the Code including:

- Reportable Securities including any registered investment company that the Firm serves as primary investment adviser or sub-adviser;
- Initial Public Offerings;
- Limited Offerings (e.g., Private Placements or Unregistered Pooled Investment Vehicles); and
- Other Covered Securities. Subject to the Firm's discretion, Access Persons shall be subject to pre-clearance of any individual common stocks or ETFs (not covered under the Reportable Securities category above) in any Covered Account.

These requirements are not applicable to accounts not subject to the Code, such as, brokerage accounts in which the Access Person does not maintain discretionary authority and/or such accounts that exclusively invest in securities not covered under the Code (or "Exempt Securities"). Exempt securities generally encompass the following investments: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of the Firm's Code of Ethics.

Item 12: Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

At this time, the Firm engages in minimal trading activity, primarily because trading activity for the ETFs and the Private Funds are the responsibility of the applicable fund sponsor, and not by the Firm in its capacity as a sub-adviser. If in the future the Firm engages in brokerage trading activities the following will apply:

The Firm considers respective financial strength, reputation, execution, pricing, research and service in recommending any broker-dealer to clients. The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of any Financial Institution in light of its duty to obtain best execution. The commissions and/or transaction fees charged by a broker-dealer may be higher or lower than those charged by other Financial Institutions. The commissions paid by the Firm's clients to a broker-dealer comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged. Consistent with obtaining best execution, brokerage transactions may be

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

Soft Dollars

At this time, the Firm does not engage in transactions that involve the provision of research or brokerage services that would constitute a "soft dollar" relationship. If in the future the Firm implements a soft dollar policy in connection with trading, the following would apply: The Firm may purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software and the like (a "soft-dollar" relationship). The Firm may receive soft dollar credits based on agency Securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to the Firm. All such transactions and relationships will comply with the safe harbor under Section 28(e) of the Exchange Act.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Access Persons in their respective individual capacities are registered representatives of HighTower Securities. These Access Persons, in their capacity as associated persons of HighTower Securities, are subject to FINRA Rules, including FINRA Rule 3280 ("Private Securities Transactions of an Associated Person") which restricts registered representatives from conducting securities transactions away from their broker-dealer unless HighTower Securities provides written consent. Therefore, clients are advised that certain Access Persons may be restricted to conducting securities transactions through HighTower Securities if they have not secured written consent from HighTower Securities to execute securities transactions through a different broker-dealer. Absent such written consent or separation from HighTower Securities for HighTower Securities employees deemed Associated Persons under FINRA rules, these individuals (who are Access Persons of the Firm) are prohibited from executing securities transactions through any broker-dealer other than HighTower Securities under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

The nature of the current advisory client base, which is comprised of sub-advised registered mutual funds, ETFs and private funds for which trading is the responsibility of the fund sponsor and are, accordingly, traded separately, means that the Firm currently does not directly enter into transactions that involve trade aggregation. ETC, as primary investment adviser for the ETFs, is the party responsible for trading and best execution for investments made by the ETFs. Orders for the ETFs are typically aggregated amongst the multiple ETFs the Firm sub-advises to facilitate best execution. If in the future aggregated transactions are entered into directly by the Firm, the following would apply:

For clients engaged in active trading, the Firm will "aggregate" or enter into "block" purchase or

sale transactions where it decides to purchase or sell the same securities for several clients at approximately the same time and when such aggregation is expected to be in the best interest of all participating clients. The Firm, in certain circumstances, includes access person transactions with those of nonaffiliated clients. Generally, the Firm would aggregate or block such transactions in order to obtain best execution, to obtain more favorable commission rates, or to allocate equitably among multiple clients, the differences in prices, commissions or other transaction costs that might have been obtained had such orders been placed independently. Each account participating in the block will receive the average price if multiple executions are required to complete the order, and transactions and costs will be allocated in proportion to the purchase and sale orders placed for each client account in that security on that day.

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

Item 13: Review of Accounts or Financial Plans

Account Reviews

The Firm monitors the portfolios of the ETFs and the Private Funds on an ongoing basis. The Firm only offers services to registered investment companies and private funds; thus, it does not conduct reviews of individual financial plans or separately managed accounts.

Account Statements and Reports

For advisory services provided to the ETFs, and the Private Funds, the Firm provides reasonably requested regular, periodic and special reports, balance sheets or financial information, and such other information with regard to its affairs as the Fund's investment adviser or Board, as applicable, may reasonably request.

Item 14: Client Referrals & Other Compensation

The Firm does not provide compensation to any third-party solicitors for client referrals.

Item 15: Custody

The applicable advisory and sub-advisory agreement for each of the ETFs, and the Private Funds generally provides that the Firm shall not be required to act as a custodian for the assets of the account and that nothing in the agreement shall be deemed to cause the Firm to have "custody" of any client's funds or securities, as defined in Rule 206(4)-2 under the Advisers Act.

Item 16: Investment Discretion

The Firm may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a limited power-of-attorney included in the applicable advisory or sub-advisory agreement between the Firm and the client to permit the Firm's Access Persons with the ability to buy or sell investments on behalf of the client without seeking pre-approval for each individual transaction. Clients may request a reasonable limitation on this authority (such as certain securities not to be bought or sold). The Firm takes discretion over the following activities:

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

Item 17: Voting Client Securities

The Firm has express authority to vote proxies on behalf of clients in compliance Advisers Act Rule 206(4)-6, unless otherwise stated in the applicable advisory or sub-advisory agreement. Proxy voting policies and procedures and information about how proxies are voted are available on request by emailing compliance@hightoweradvisors.com. If the Firm does vote proxies via its sub-advisory relationships, Institutional Shareholder Services, Inc. ("ISS") has been engaged as an independent third party to vote proxies in order to mitigate risks involved with any conflicts of interest that might otherwise arise in the voting of client proxies.

Proxies are assets of the Firm's advisory clients that must be voted with diligence, care, and loyalty. The Firm will vote each proxy in accordance with its fiduciary duty to its advisory clients. The Firm will seek to vote proxies in a way that maximizes the value of advisory clients' assets. However, the Firm will document and abide by any specific proxy voting instructions conveyed by an advisory client with respect to that advisory client's securities. Absent specific advisory client instructions, the Firm has adopted the following proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately. The following provides a brief summary of the Firm's proxy voting policies and procedures:

- If an Advisory Client gives specific proxy voting instructions, the Advisory Client must inform the Firm, which shall notify the Compliance Department; the Compliance Department will then inform ISS of such instructions.
- If an Advisory Client declines to assign proxy voting authority to the Firm, proxies will be sent to the address of record by default. If proxy materials are inadvertently received by a Supervised Person, such person or designee will return the materials to the sender along with a statement that the Firm does not have authority to vote proxies for that Advisory Client and that future materials should not be sent to the Firm.
- ISS maintains the following information in connection with each proxy vote: (i) the issuer's name; (ii) the Security's ticker symbol or CUSIP, as applicable; (iii) the shareholder meeting date; (iv) the number of shares that the Firm voted; (v) a brief identification of the matter voted on; (vi) whether the matter was proposed by the issuer or a security-holder; (vii) whether the Firm cast a vote; (viii) how the Firm cast its vote (for the proposal, against the proposal, or abstain); and whether the Firm cast its vote with or against management.
- Any attempt to influence the proxy voting process by issuers or others not identified

in these policies and procedures should be promptly reported to the CCO. Similarly, any Advisory Client's attempt to influence proxy voting with respect to other Advisory Clients' Securities should be promptly reported to the CCO.

- Proxies received after an Advisory Client terminates its advisory relationship with the Firm will not be voted. The Supervised Person or designee will promptly return such proxies to the sender, along with a statement indicating that the Firm's advisory relationship with the Advisory Client has terminated, and that future proxies should not be sent to the Firm.

In most instances, proxies will be voted the same for all client accounts held by the Firm. The client's custodian will send proxy paperwork to ISS and the client will not receive copies. In the case of accounts managed by third-party managers, proxies will be voted by the third-party manager.

The Firm recognizes that conflicts of interest may arise due to a variety of reasons and the investment personnel will reasonably try to assess any material conflicts between the Firm's interests and those of its clients with respect to proxy voting. If the investment personnel detect a conflict of interest, ISS will evaluate the ballot issue and, using the Firm's pre-determined guidelines and their research, make an objective voting decision based upon criteria such as the financial implication of the proposal and impact on shareholder rights. If an Advisory Client has provided specific instructions for voting proxy, the Firm will follow such instructions. In exceptional circumstances, for instance in the case of a merger or acquisition which may have significant economic implications for the Firm's Advisory Clients' portfolios, the Firm may solicit input from the investment personnel and possibly override the voting recommendation of ISS.

Class Actions

The Firm does not direct advisory clients' participation in class actions. The Firm forwards any class action documentation inadvertently received to the appropriate advisory client. These policies are in place in accordance with Rule 206(4)-6 and the Firm acts in accordance with those procedures.

Item 18: Financial Information

The Firm is not required to disclose any financial information due to the following:

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