



**PMV Capital Advisers, LLC**

15660 Dallas Pkwy Suite 1250  
Dallas, TX 75248

972-850-0146

[www.pmvcapital.com](http://www.pmvcapital.com)

**Form ADV, Part 2A  
Disclosure Brochure**

March 29, 2024

**This brochure provides information about the qualifications and business practices of PMV Capital Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (972) 850-0146. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. That the Adviser is registered is not intended to, and does not, imply a certain level of skill.**

**Additional information about PMV Capital Advisers, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using an adviser's name or by an identification number known as a CRD number. The CRD number for PMV Capital Advisers, LLC is 308010.**

## **Item 2 - Material Changes**

This brochure dated March 29, 2024, is an update to the prior brochure dated March 29, 2023. This SEC Annual Update filing includes the following material changes that occurred since the last filing:

- The addition of language to Item 4 – Advisory Services to further clarify the Adviser’s use of models to manage client accounts.
- Amended language in Item 8 – Investment Strategies to further describe the Adviser’s process for structuring investment models.
- Added language in Item 10 - Other Financial Industry Activities to disclose the Adviser’s business of publishing indices.
- Amended language in Item 11 – Code of Ethics to describe the Adviser’s revised policies and procedures with respect to employee trading in the same securities that the Adviser recommends for its clients.
- Amended language in Item 12 – Brokerage Practices to further clarify the Adviser’s practices regarding aggregate (“batched”) trade orders.
- Added language in Item 13 – Review of Accounts to further clarify the Adviser’s policies and procedures for reviewing client accounts.
- Added language in Item 14 – Client Referrals to disclose the Adviser’s relationship with SmartAsset for receiving client referrals.

This annual update also includes certain routine updates and other additional information. Item 2 only reflects material changes made since the last filing. It is important that this brochure is read in its entirety, including the updates, to fully understand the disclosures made herein.

### **Item 3 - Table of Contents**

|         |   |    |
|---------|---|----|
| Item 2  | Material Changes .....  | 2  |
| Item 3  | Table of Contents .....   | 3  |
| Item 4  | Advisory Business .....   | 4  |
| Item 5  | Fees and Compensation .....   | 8  |
| Item 6  | Performance-Based Fees and Side-By-Side Management .....                              | 11 |
| Item 7  | Types of Clients .....  | 12 |
| Item 8  | Methods of Analysis, Investment Strategies and Risk of Loss.....                      | 13 |
| Item 9  | Disciplinary Information.....   | 23 |
| Item 10 | Other Financial Industry Activities and Affiliations .....                            | 24 |
| Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 26 |
| Item 12 | Brokerage Practices .....   | 27 |
| Item 13 | Review of Accounts .....  | 30 |
| Item 14 | Client Referrals and Other Compensation .....   | 32 |
| Item 15 | Custody .....   | 33 |
| Item 16 | Investment Discretion .....   | 34 |
| Item 17 | Voting Client Securities.....   | 35 |
| Item 18 | Financial Information.....  | 36 |
|         | Brochure Supplements .....  | 37 |

## **Item 4 - Advisory Business**

### **Advisory Services**

PMV Capital Advisers, LLC (the “Adviser”) is an investment adviser providing investment management services to individuals, private pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities, and investment companies registered under the Investment Company Act of 1940 (each a “Fund”). Adviser’s services and fee arrangements are described in the following pages.

Adviser is a limited liability company formed in 2020 under the laws of the State of Texas with its principal office location in Texas. The Adviser is wholly owned by PMV Capital, LLC. Through their ownership interests in PMV Capital, LLC, Daniel Snover, Mark DiGiannantonio, Andrew Nall, and James Leffler collectively own the Adviser.

Typically, the Adviser manages client accounts through the use of models, employing its own proprietary investment strategies (each a “Model”). The Adviser’s Models are developed, largely, through the use of quantitative investment analysis regarding the market performance of various securities. The particular Model used for each client is based on the risk tolerance, investment objectives, and other criteria provided by the client to the Adviser. As these characteristics change over time, the Adviser may recommend that the Model be changed. Each Model consists of different weightings of various exchange traded funds and other securities. The Adviser shall buy, sell, exchange, and/or transfer shares of funds and other securities based upon the Model.

The Adviser’s management has been designed to comply with the safe harbor provided under Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in the Adviser’s management using the investment strategy:

1. Initial Interview – an initial interview is conducted with each client to determine the client’s financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. Individual Treatment – the client’s account is managed on the basis of the client’s financial circumstances and investment objectives;
3. Consultation – an Advisory Affiliate of the Adviser or the client’s representative knowledgeable about the client’s account shall be reasonably available to consult with the client relative to the status and management of their account;
4. Notice of Transactions – the client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the investment strategy;
5. Quarterly Statement – the client shall be provided with a statement at least quarterly containing a description of all activity in their account;

6. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Adviser not to purchase certain securities or types of securities;

7. No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client’s account;

8. Separate Account – a separate account is maintained for the client with the custodian; and

9. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

In addition to the foregoing, clients may, in writing, place reasonable limitations upon the Adviser’s discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client’s individual tax ramifications. Certain investment opportunities that become available to the Adviser’s clients may be limited. In order to meet its fiduciary duties to all its clients, the Adviser will endeavor to allocate investment opportunities among its clients on a fair and equitable basis.

Adviser will have the power and authority, as granted by the client, to make investment decisions over the portion of the client’s assets managed by Adviser.

### **Assets Under Management**

As of December 31, 2023, Adviser managed \$78,991,427 of regulatory assets under management, as calculated for and reported in Item 5F of Part 1A of Form ADV, all on a discretionary basis. For purposes of calculating Regulatory Assets Under Management in Item 5F, Adviser includes Sponsored Investment Management Platform relationships where Adviser serves as a subadviser to other sponsoring investment advisers and for which Adviser provides continuous and regular supervisory or management services to such securities portfolios.

### **Rollover Recommendations**

Retirement Plan Rollover Recommendations - When the Adviser provides investment advice about your retirement plan account or individual retirement account (“IRA”) including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that PMV Capital Advisers, LLC is a “fiduciary” within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way PMV Capital Advisers, LLC is compensated creates conflicts with your interests so PMV Capital Advisers, LLC operates under a special rule that requires PMV Capital Advisers, LLC to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, PMV Capital Advisers, LLC must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC and:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of PMV Capital Advisers, LLC ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that PMV Capital Advisers, LLC gives advice that is in your best interest;
- Charge no more than is reasonable for the services of PMV Capital Advisers, LLC; and
- Give you basic information about conflicts of interest.

To the extent PMV Capital Advisers, LLC recommend you roll over your account from a current retirement plan account to an individual retirement account managed by PMV Capital Advisers, LLC, please know that PMV Capital Advisers, LLC and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by PMV Capital Advisers, LLC. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by PMV Capital Advisers, LLC.

Our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in PMV Capital Advisers, LLC receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by PMV Capital Advisers, LLC and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA, and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of PMV Capital Advisers, LLC or our affiliated personnel.

## **Item 5 - Fees and Compensation**

### **Discretionary Investment Management Fees**

#### **Retail Clients**

The Adviser offers its services for a fee based on a portion of the client's assets under the Adviser's management. Prior to engaging the Adviser to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Adviser setting forth the terms and conditions under which the Adviser shall render its services (collectively the "Agreement").

In the event the client determines to engage the Adviser to provide investment management services, the Adviser shall do so on a fee basis. If engaged, the Adviser shall charge an annual fee calculated as a percentage of the market value of the assets being managed by the Adviser. The Adviser's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. For additional information, please see Item 12 (Brokerage Practices), below. The Adviser's annual fee shall be prorated and charged monthly, in arrears, based upon the market value of the assets on the close of the last trading day of the previous month. The advisory fee for any particular client is based on, but not limited to, the facts, relationship, and circumstance for each client, the assets managed, and the services provided, and are negotiated on an individual basis. As a result, clients may be charged different fees for similar services. The annual fee shall vary between 0.0% and 2.0%. Some client assets may not incur an annual fee. Such assets, if any, are only excluded from the calculation of the annual fee if they are listed, in writing, in such client's Agreement. Upon termination of the Agreement, fees paid in advance by the client, if any, shall be refunded on a pro-rata basis. Clients should be aware that the Adviser's asset-based advisory fees create a conflict of interest because the Adviser earns more fees if there are more assets in a client's account. As a result, the Adviser has an incentive to encourage clients to increase their account's assets. Additionally, the Adviser charges fees to the funds that it advises, which creates a conflict of interest to recommend funds that it advises to retail clients, because if those funds have more assets under management, then the Adviser makes more fees. Because the Adviser charges fees to the funds that it advises, the Adviser does not also charge management fees on any portion of retail client accounts that are invested in funds advised by the Adviser. Under certain circumstances, the fees the Adviser charges to a fund that it advises could exceed the fees that would otherwise be payable to the Adviser for managing a client account with a strategy and objective similar to the advised fund, if such services are available. Clients should be aware that the Adviser has a conflict of interest because the Adviser would receive higher fees by investing retail client assets in the advised fund than the Adviser would receive for managing the retail client account directly. Additionally, an investment in a fund advised by the Adviser may be subject to expenses that a separate account would not have.

The Adviser generally imposes a minimum portfolio value for its investment management services. The Adviser, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).



Clients may incur certain charges imposed by the financial institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fee.

The Adviser's Agreement and/or the separate agreement with financial institution(s) may authorize the Adviser, through the financial institution(s), to debit the client's account for the Adviser's fee and to directly remit that management fee to the Adviser in accordance with applicable custody rules. The financial institution(s) recommended by the Adviser have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Adviser.

Upon the Adviser's approval or discretion, a client may be billed via direct invoice due at the time of receipt.

Lower fees for comparable services may be available from other sources.

In consideration of the administrative and other non-advisory services provided, performed, or incurred by the Adviser with respect to clients, clients will pay the Adviser an administrative expense charge, in the form of a flat-fee payable monthly, if agreed to in such clients Agreement (the "Administrative Expense"). Such Administrative Expense is intended and designed to compensate the Adviser for actual internal operational and administration expenses, not for investment advisory services. Such expenses include, but are not limited to, accounting, administration, compliance, client management software and services, and monitoring and other administrative costs and expenses incurred by the Adviser. It is possible that amounts received by the Adviser in respect of the Administrative Expense may exceed the accounting, administration, compliance and monitoring, and other administrative costs and expenses actually incurred or borne by the Adviser. Any Administrative Expense paid by a client will be in addition to the individual investment advisory fees payable by such client to the Adviser pursuant to its Agreement.

The Adviser's Agreement and/or the separate agreement with financial institution(s) may authorize the Adviser, through the financial institution(s), to debit the client's account for the Administrative Expense and to directly remit that Administrative Expense to the Adviser in accordance with applicable custody rules. The Financial Institution(s) recommended by the Adviser have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of Administrative Expense paid directly to the Adviser.

### **Sponsored Investment Management Platforms**

Participants in a platform program will pay an annualized investment management fee to the Adviser generally not to exceed 0.50% of the assets under the Adviser's management. Sponsored Investment Management Platforms are relationships where the Adviser serves as a subadviser to

other sponsoring investment advisers. In such relationships, the Adviser provides investment advice to other investment advisers and portfolios, but the ultimate investor is not a client of the Adviser and does not enter into an Investment Management Agreement with the Adviser. The Adviser may also engage the services of other subadvisers to provide the investment management services to the sponsoring investment adviser. When the Adviser uses the services of another subadviser, any fees paid to the other subadviser are paid by the Adviser. The Adviser's fee will be negotiated and charged directly to the investment adviser sponsoring such program and will not be separately billed by the Adviser to the clients of such sponsoring investment adviser. Any fees paid by the clients of the sponsoring investment adviser will be determined by the fee table shown in each client's agreement with such sponsoring investment adviser. Additionally, the Adviser charges fees to the funds that it advises, which creates a conflict of interest to recommend funds that it advises when acting as a subadviser to other investment advisers through a Sponsored Investment Management Program, because if those funds have more assets under management, then the Adviser makes more fees.

The Adviser's fees are calculated by the program sponsor and remitted directly to the Adviser. Clients should refer to the program sponsor's disclosure brochure and contract for a full description of all fees and billing arrangements related to the program.

The process for removing the Adviser as a subadviser or money manager on a platform must comply with the procedures established by the platform sponsor. Typically, such procedures will be detailed in the platform agreement. Therefore, please refer to the platform agreement and other materials for specific procedures to remove the Adviser as a sub-adviser.

### **Exchange Traded Funds**

When the Adviser provides investment management services to exchange traded funds (each an "ETF"), the Adviser charges fees to the ETF. ETF fees are found in the ETF's offering documents, which may include a Prospectus and Statement of Additional Information, which are available at <https://www.pmvcapital.com>. Each shareholder of the ETF pays their pro rata share of the ETF's fees and expenses. Under an investment advisory agreement between an ETF and the Adviser, the Adviser may agree to pay expenses incurred by the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, board fees and expenses, litigation expenses and extraordinary expenses.

### **Services Provided by SS&C Technologies Inc.**

The Adviser has contracted with Black Diamond (owned by Advent Software, Inc.) (referred to as "Black Diamond") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Black Diamond will have access to client accounts, but will not serve as an investment adviser to the Adviser's clients. The Adviser and Black Diamond are non-affiliated companies. Black Diamond charges the Adviser an annual fee for each client account administered.

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

The Adviser does not charge performance-based fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 - Types of Clients**

The Adviser provides services to several types of clients. The first category consists of clients of unaffiliated investment adviser firms. Under this arrangement, the Adviser acts as a subadviser to unaffiliated investment adviser firms in an advisory program sponsored by the unaffiliated investment adviser.

Adviser also provides services to individuals. These are clients for whom the relationship with the Adviser has been established directly, without the involvement of a solicitor or other unaffiliated investment adviser firm as intermediary. Client accounts may be subject to a minimum assets threshold as stated in the applicable Agreement. Minimum assets may be waived at the Adviser's discretion.

The Adviser provides investment management services to investment companies registered under the Investment Company Act of 1940, such as ETFs.

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

The Adviser typically invests in 5-20 ETFs for its retail clients. Each of these funds or ETFs invests in other individual stocks, bonds, futures, options, or other securities, commodities, currencies or other derivatives. The assets chosen for the client depend on the Model selected by the Adviser.

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including ETFs, stocks, mutual funds, bonds, etc.) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. You should be prepared to bear investment losses including loss of original principal. Because of the inherent risk of loss associated with investing, the Adviser is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Individual positions for the strategies below may vary by custodian, however the risk tolerance and investment objective will remain the same. All investment advisory services and strategies contained herein, including ETFs, global equity allocations, global fixed income allocations, equity positions, fixed income positions, and the Momentum and Blueprint Portfolios, including but not limited to the PMV 5, PMV 7, PMV 10, PMV 15, PMV 20, PMV 30, Aggressive, Moderately Aggressive, Moderate, and Conservative Portfolios, and the Navigator Growth, Sector Rotation, and Total Return portfolios, are subject to risks of loss, including, but not limited to, the risks disclosed in this Item 8 under the heading, “Risk of Loss”.

### **Investment Strategies**

The Adviser believes that portfolio construction has the potential to add more value than individual security selection. We have developed a process with a goal of maximizing the potential diversification benefits of investing across multiple asset classes. The process starts with identifying the investment universe, which includes US large cap stocks, non-US developed market large cap stocks, emerging markets stocks, US Treasury bonds, broad commodities, physical gold, currencies, and cash. Exposure to each asset class is achieved through the purchase of ETFs. The asset classes were chosen to provide access to securities which gain exposure to the underlying macro-economic drivers of returns. Our process then identifies momentum trends in these asset classes in an attempt to select positively trending assets. Position sizes are then determined by targeting a portfolio that is perceived to produce the greatest risk-adjusted return, given current, assumed characteristics. This systematic process is repeated monthly, and positions are rebalanced to the new targets. The firm retains discretion at all times and can override or change the process if and when necessary.

This process may be implemented through the PMV Adaptive Risk Parity ETF (“ARP”), for which Adviser serves as the investment manager, or in managed accounts directly. For client accounts, the ARP position may be paired with passive exposures, at varying levels, based on the individual client’s risk tolerance and investment objectives, with a goal of providing further diversification. Clients are assigned to a target model based on their investment profile. Individual restrictions and modifications are made on a client-by-client basis (e.g. individual equity positions, additional cash

reserves, additional exposures to specific asset classes), generally at the direction of the client. Positions are analyzed on a monthly basis and rebalanced based on tolerance bands.

**Momentum (including PMV 5, PMV 10, PMV 15, PMV 20, and PMV 30), Blueprint Portfolios (including Aggressive, Moderately Aggressive, Moderate, and Conservative), and Navigator (Growth, Sector Rotation, and Total Return).**

The PMV Momentum, Navigator, and Blueprint Portfolio Series are driven by the Adviser's proprietary process, which seeks to add a momentum factor to traditional asset allocation portfolios. These strategies will use shorter-term averages of risk, return, and correlations to create portfolios with varying risk-to-return profiles. Inverse and non-correlated assets are used in an attempt to produce returns in different types of market conditions. All PMV Momentum and Blueprint Portfolios will trade similar assets; the difference is the targeted level of risk in each portfolio.

**Exchange Traded Funds**

When the Adviser provides investment management services to an ETF, the investment objective and principal investment strategies for the ETF is contained in the Prospectus for the ETF, which is also available at <https://www.pmvcapital.com>. Generally, the Adviser's seeks to achieve its objective by obtaining investment exposure to a variety of asset classes, including equities (primarily U.S. equities, non-U.S. developed market equities, and emerging market equities), fixed income securities including U.S. Treasuries, broad commodities (a diverse group of heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors), physical gold, currencies, and cash. The ETFs typically operate in a manner that is commonly referred to as a "fund of funds" and obtain investment exposure to the asset classes described above primarily by investing in one or more exchange-traded products ("ETPs"), including other ETFs and exchange-traded commodity pools, designed to track the performance of such asset classes. The ETFs also may invest directly in securities and other instruments, rather than indirectly through ETPs, when the Adviser determines that doing so is the more appropriate means to access the desired exposure to an asset class.

**Methods of Analysis**

The Adviser's investment decisions rely primarily on technical and quantitative analysis. Financial market data can affect asset allocation. This data may include market prices, valuation ratios (such as the price-to-earnings ratio), and interest rates.

**Risk of Loss**

Very generally, investing in securities and other investment assets involves risk of loss of the principal amount invested. Clients and investors should be prepared to bear any risk of loss. All the securities the Adviser buys for its clients fluctuate in price every day and can, and do, lose money. The prices of securities held in client accounts and the income they generate may decline in response to local, regional, or global political, social, or economic instability and governmental

or governmental agency responses to economic conditions. Currency, interest rate, and commodity price fluctuations may also affect security prices and income.

The risks of investing include, but are not limited to, the following:

**Asset Allocation Strategy Risk** - Asset allocation strategies do not assure profit or diversification and do not protect against loss. Asset allocation risk is the risk that the selection of securities and the allocation of assets among the various asset classes and market segments may underperform strategies with a similar investment objective. If the Adviser's asset allocation strategy does not work as intended, a client or the ETF that the Adviser advises may not achieve its objective.

**Asset Class Risk** - Securities in a portfolio can underperform in comparison to the general securities markets, a particular securities market, or other asset classes.

**Commodities Risk** - Commodities markets may be subject to greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The energy sector can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries ("OPEC") and relationships among OPEC members and between OPEC and oil importing nations. The metals sector can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand.

**Concentration Risk** – Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

**Counterparty Risk** - Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty's bankruptcy or other failure to perform its obligations due to financial difficulties would result in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

**Credit/Default Risk** - Debt issuers and other counterparties of fixed income securities or instruments in some instances default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments could deteriorate (e.g., downgraded by one or more rating agencies), which would impair a security's or instrument's liquidity and decrease its value.

**Currency Risk** - Currency exchange rates may fluctuate in response to factors extrinsic to that country's economy, which makes the forecasting of currency market movements extremely difficult. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. These can result in losses.

**Debt Instruments Risk** – Generally investments in debt and credit-related instruments may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable portfolio company, government fiscal policy and domestic or worldwide economic conditions.

**Developed Countries Risk** – Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries are impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

**Emerging Markets Risk** - Investments in emerging markets can be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which can include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

**Equity Securities Risk** - Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets



have experienced periods of substantial price volatility and should be expected do so again in the future. If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of small or medium capitalization companies, investors may migrate to the stocks of small and medium-sized companies. Additionally, larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

**Exchange Traded Products Risk** - The risks of owning interests in an ETP, such as an ETF, ETN or exchange-traded commodity pool, generally reflect the same risks as owning the underlying securities or other instruments that the ETP is designed to track. The shares of certain ETPs may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the net asset value (NAV) of an ETP's shares). For example, supply and demand for shares of an ETF or market disruptions may cause the market price of the ETF to deviate from the value of the ETF's investments, which may be emphasized in less liquid markets. The value of an ETN may also differ from the valuation of its reference market or instrument due to changes in the issuer's credit rating.

**Gold Risk** - Price movements in gold may fluctuate quickly and dramatically, have a historically low correlation with the returns of the stock and bond markets, and may not correlate to price movements in other asset classes. Some factors that impact the price of gold include, but are not limited to, overall market movements, changes in interest rates, changes in the global supply and demand for gold, the quantity of gold imports and exports, factors that impact gold production, such as drought, floods and weather conditions, technological advances in the processing and mining of gold, and changes in economic and/or political conditions, including regulatory developments. A change in economic conditions, such as a recession or economic downturn, may adversely affect the price of precious metals, such as gold, and have a negative impact on the usage and demand for gold, which may result in losses. In addition, a sudden shift in political conditions of the world's leading gold producers may have a negative effect on the global pricing of gold. Further, an increase in the hedging of precious metals, such as gold, may also result in a decline in the price of gold.

**Index-Related Risk** - Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a portfolio managed to an index strategy will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data, index computations and/or the construction of the underlying index in accordance with its methodology occur from time to time without being identified and corrected for a period of time or at all, which may have an adverse impact on a portfolio managed to the index. The Adviser does not provide any warranty or guarantee against index providers' errors. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy, or completeness of data in respect of their indices, and does not guarantee that the index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index could increase the costs and market exposure risk of a portfolio.

**Inflation Risk** - Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of assets can decline.

**Interest Rate Risk** - When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

**Issuer Risk** - A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Adverse changes to the financial condition or credit rating of an issuer of those securities often cause the value of the securities to decline or become worthless.

**Investment Risk** - Every ETF is run by a manager who is making decisions on which stocks and bonds to buy and sell. These securities can lose money causing an ETF to lose money.

**Investment Style Risk** – Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios can outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

**Leverage Risk** - Leveraged Exchange Traded Funds (“Leveraged ETFs” or “L-ETF”) seek investment results for a single day only, not for longer periods. A “single day” is measured from the time the L-ETF calculates its net asset value (“NAV”) to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

**Management Risk** - A portfolio is subject to management risk, which is the risk that the investment process, techniques and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio will result in returns that are inconsistent with the portfolio's investment objective. Legislative, regulatory, or tax developments affect the investment techniques or opportunities available in connection with managing the portfolio and can also adversely affect the ability of the portfolio to achieve its investment objective.

**Market Risk** – The market value of the instruments in which a portfolio invests will go up or down in response to the prospects of individual companies, particular sectors or governments and/or

general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

**Momentum Risk** - In general, “momentum” is the tendency of an investment to exhibit persistence in its relative performance. A momentum style of investing may emphasize investing in securities that have had better recent performance compared to other securities. Securities exhibiting marked recent outperformance may be more volatile than securities across the broader market, and momentum may be an indicator that a security’s price is peaking. Momentum can turn quickly and cause significant variation from other types of investments. To the extent it has exposure to momentum strategies, clients may experience significant losses if momentum stops, reverses, or otherwise behaves differently than predicted.

**Non-Diversification Risk** - Non-diversification of investments means a portfolio invests a large percentage of its assets in securities issued by or representing a small number of issuers or exposure types. As a result, a portfolio’s performance depends on the performance of a small number of issuers or exposures.

**Operation Risk** - Every ETF is an investment company that is run by an adviser and a board of directors that is responsible for managing the funds operations and following the laws and regulations relevant to ETFs. The managers of the investment company may commit fraud, malfeasance, or simply bad decisions that result in higher expenses for the ETF’s investors, mistaken calculations of the ETF’s true value, and losses of ETF assets. There is also an operational risk that the Adviser can make trade errors when executing the proposed allocations. Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes any errors, omissions, systems breakdown, natural disasters, pandemics, and fraudulent activity, which could cause impact in terms of unavailability of services and potentially resulting in financial losses.

**Quantitative Model Risk** – When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole. A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization. There can be no assurance that a model will achieve its objective.

**Small-Cap & Mid-Cap Risk** - Compared to large-capitalization companies, small-capitalization and mid-capitalization companies are less stable and more susceptible to adverse developments, and their securities can be more volatile and less liquid.

U.S. Economic Risk - The U.S. is a significant trading partner with other countries. Certain changes in the U.S. economy can have an adverse effect on the economy and markets of other countries.

Timing Risk - the Adviser attempts to buy ETFs at times when in our judgment they are likely to go up in price, and to sell ETFs before they go down in price. However, it is possible that we will buy ETFs that go down in price and thereby lose some of the client's money.

Tax Risks - Securities in the investment strategy may be bought and sold without regard to a client's individual tax ramifications, and so portfolio turnover could cause the client to incur tax obligations that negatively affect the after-tax return.

Volatility Risk – The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

### **Technology and Cybersecurity Risk**

The Adviser is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity, and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, the Adviser's increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond the Adviser's control. The Adviser's growing exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt the Adviser's operations and result in misappropriation, corruption or loss of personal, or confidential or proprietary information. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Although the Adviser has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective.

In addition, due to the Adviser's interconnectivity with third-party vendors, advisers, agents, exchanges, clearing houses, and other financial institutions, the Adviser may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. The Adviser also routinely transmits and receives personal, confidential or proprietary information by email

and other electronic means. The Adviser collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, the Adviser cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Any information security incident or cyber-attack against the Adviser or third parties with whom it is connected, or issuers of securities or instruments in which the client portfolios invest, including any interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm, or legal liability. Furthermore, many jurisdictions in which the Adviser operates have laws and regulations relating to data privacy, cybersecurity, and protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against the Adviser.

## **Operating Events**

Trade errors and other operational mistakes (“Operating Events”) occasionally may occur in connection with the Adviser’s management of funds and client accounts. The Adviser has policies and procedures that address Operating Events, consistent with applicable standards of care and client documentation.

Operating Events may include, but are not limited to: (i) the placement of orders (either purchases or sales) in excess of the amount of securities intended to trade for a Portfolio; (ii) the purchase (or sale) of a security when it should have been sold (or purchased); (iii) the purchase or sale of a security not intended for a portfolio or client account; (iv) the purchase or sale of a security contrary to applicable investment guidelines or restrictions; (v) incorrect allocations of trades; (vi) failure to properly file for and/or pay taxes; and (vii) transactions with a non-authorized counterparty. Operating Events can also occur in connection with other activities that are undertaken by the Adviser and its affiliates, such as net asset value calculation, management fee calculations, Administrative Expense calculations, calculations of performance fees, trade recording and settlement and other matters that are non-advisory in nature.

On occasion, errors can be expected to occur with respect to trades executed on behalf of clients. The Adviser endeavors to detect and correct errors promptly and in accordance with its trade error policy. The breach of any prohibitions, limits or other guidelines (numerical, percentage, ratings based, or otherwise) does not constitute a trade error if the remedy for such breach is addressed in the relevant client documentation. When seeking to cure such a breach, the Adviser exercises its discretion to purchase or sell any asset or instrument (whether or not such asset or instrument caused the breach). Errors which are detected and corrected prior to settlement are not deemed to be trade errors. If the Adviser makes an error while placing a trade for a client, the Adviser will seek to correct the error promptly in a way that mitigates any losses. The adviser will bear any costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected client(s). Advisers will generally not net gains and losses associated with multiple

errors related to separate investment decisions, but gains and losses stemming from an interrelated set of errors may generally be netted.

### **Public Health Emergencies**

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and may result in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to clients and investors. The ultimate impact of such emergencies and the resulting precipitous decline in economic and commercial activity across several of the world's largest economies on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although additional materially adverse effects, including global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. In addition, such emergencies could have a material adverse effect on the regional economies in which we invest, could negatively impact stock markets, could cause continued interest rate volatility, and could result in our operations to be subject to quarantine situations. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

**Item 9 - Disciplinary Information**

Neither the Adviser nor any of its professionals have been the subject of any legal or disciplinary event of an investment-related nature that would be material to the business of the Adviser or that would be subject to disclosure on Form ADV.

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

Daniel Snover is individually licensed as an independent insurance agent for various insurance companies and agencies. Clients should be aware that Daniel Snover will generally only recommend insurance products of those companies for whom he is a sales agent and with which he is familiar with the benefits, exclusions, and other terms. A conflict of interest exists to the extent that Daniel Snover recommends the purchase of insurance products where Daniel Snover, one of the Adviser's owners, receives insurance commissions or other additional compensation.

Mark DiGiannantonio is individually licensed as a life insurance agent. Clients should be aware that Mark DiGiannantonio will generally only recommend insurance products of those companies for whom he is a sales agent and with which he is familiar with the benefits, exclusions and other terms. A conflict of interest exists to the extent that Mark DiGiannantonio recommends the purchase of insurance products where Mark DiGiannantonio, one of the Adviser's owners, receives insurance commissions or other additional compensation.

As mentioned in Item 4 above, the Adviser is a wholly-owned affiliate of PMV Capital, LLC. Adviser may have duties or incentives relating to PMV Capital, LLC's shareholders that may differ from, and that could conflict with, the interests of Adviser's clients and PMV Capital, LLC's investors, such as conflicts arising from the allocation of expenses and investment opportunities. Each of PMV Capital, LLC and Adviser, consistent with its fiduciary duties, will endeavor to resolve such conflicts in a manner that it deems fair and equitable to the extent possible under the prevailing facts and circumstances.

The Adviser provides investment management services to ETFs and the Adviser charges fees to the ETF. ETF fees are found in the ETF's offering documents, which may include a Prospectus and Statement of Additional Information, which are available at <https://www.pmvcapital.com>. Each shareholder of the ETF pays their pro rata share of the ETF's fees and expenses. Under an investment advisory agreement between an ETF and the Adviser, the Adviser may agree to pay expenses incurred by the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, board fees and expenses, litigation expenses and extraordinary expenses. The Adviser charges fees to the funds that it advises, which creates a conflict of interest to recommend funds that it advises to retail clients, because if those funds have more assets under management, then the Adviser makes more fees. Because the Adviser charges fees to the funds that it advises, the Adviser does not also charge management fees on any portion of retail client accounts that are invested in funds advised by the Adviser. Under certain circumstances, the fees the Adviser charges to a fund that it advises could exceed the fees that would otherwise be payable to the Adviser for managing a client account with a strategy and objective similar to the advised fund, if such services are available. Clients should be aware that the Adviser has a conflict of interest because the Adviser would receive higher fees by investing retail client assets in the advised fund than the Adviser would receive for managing the retail client account directly. Additionally, an investment in a fund advised by the Adviser may be subject to expenses that a separate account would not have.



The Adviser creates and publishes a series of proprietary indices which track a strategy that combines core and tactical allocations to various stock, bond, commodity, and currency markets (the “Indices”). The Indices are not accounts, portfolios, funds, or other investment products offered by the Adviser. No client or other person can invest directly in an index, including the Indices. Although the Adviser is an investment adviser, the creation and publication of the Indices is not investment advisory business, and no licensee of the Indices is a client of the Adviser. If another adviser or fund sponsor wishes to launch a mutual fund, ETF, or any other financial product that tracks the strategy, it may elect to license the Indices for that purpose. For investment products offered by licensees which are designed to mirror the performance of or otherwise track the Indices, the Adviser does not provide any advice, recommendation, or opinion as to whether an investor should buy, sell, or hold the securities that comprise or use the Indices. Currently, the Adviser does not receive any compensation from the Indices, but it may in the future. Any licensee has the complete discretion to structure its fund or other financial product as it deems appropriate considering its own investment needs and the needs of its investors or clients. The Adviser is a publisher and licensor of the index intellectual property and information, not an adviser regarding investments. Each index is uniform for all users, published broadly, and are ‘unpersonalized’ with respect to any person’s specific circumstances or concerns. The Indices are calculated by Index One. Index One is the trading name of Index One Limited. Index One offers indexing solutions for a variety of financial and non-financial use cases. Index One is the administrator, index calculator, and primary disseminator of the Indices. Index One is not affiliated with the Adviser.

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

The adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code imposes standards of business conduct, including standards and procedures for the detection and prevention of inappropriate personal securities transactions and addresses other situations involving potential conflicts of interest. The Code is intended to ensure that the personal securities transactions of persons subject to it are conducted in accordance with the following principles: (i) the duty at all times to place the interests of the Adviser’s clients first; (ii) the requirement that all personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s responsibility and position of trust; (iii) the fundamental standard that persons subject to the Code not take inappropriate advantage of their positions; and (iv) the duty at all times to comply with applicable state and federal securities laws. The Adviser’s Chief Compliance Officer will maintain a restricted list of securities in which there is a conflict or non-public information known about an issuer of securities (the “Restricted List”). Adviser personnel are prohibited from trading and investing in securities on the Restricted List unless permitted by the Chief Compliance Officer. A copy of the Code is available upon request to any client or prospective client.

In addition to the Code, Adviser has other policies and procedures designed to address conflicts of interests with respect to, among others, principal and affiliated transactions, gifts and entertainment, outside business activities, and political contributions. Other Adviser policies prohibit its personnel from trading securities for clients or themselves or recommending to others trading in securities while in possession of material nonpublic information or disclosing material nonpublic information to any person not entitled to receive it, in violation of applicable securities laws.

In certain limited circumstances, the Chief Compliance Officer or designee may grant exceptions to its policies and procedures (including the Code) when he believes, based on the particular facts and circumstances, that doing so would not harm a client or otherwise interfere with Adviser’s fiduciary duties or applicable securities laws.

Each of the Adviser, its employees, and its officers invest in the same securities that the Adviser recommends for its clients, which can create a conflict of interest. The Adviser and its employees and officers may invest in the same securities as clients at different times, in different quantities, and at different prices than clients. Additionally, trades for clients may be blocked together with trades for the Adviser and its employees and receive the same price. Because these transactions are based on the individual needs of the employee (e.g. cash management), they may result in an employee selling a security that the Adviser is currently recommending clients purchase, and vice versa. When trading the same or similar securities as that of a client, the Adviser’s policy is to ensure that the Adviser and its employees will not intentionally or inadvertently benefit from trades placed on behalf of clients.

## Item 12 - Brokerage Practices

The commissions paid by the Adviser's clients shall comply with the Adviser's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission is 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 broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. The Adviser has adopted written policies and procedures governing the process for evaluating best execution. PMV does not have any soft dollar arrangements.

Typically, when the Adviser decides to purchase or sell the same securities for several clients at approximately the same time, the Adviser will combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Adviser's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Adviser's clients pro rata to the purchase and sale orders placed for each client at the same time on any given day so that each client will generally receive the same price for the same security as other clients.

To the extent that the Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which the Adviser's Advisory Affiliate(s) may invest, the Adviser shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Adviser shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Adviser 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 Adviser may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) 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.

Transactions for clients may be effected independently (i.e. not “batched”) based on the characteristics of the client account. This may include, but is not limited to, restrictions imposed by the client or the broker dealer, mid-month trades that are not part of the Model rebalance, or no other clients are trading the same securities at the same time. When transactions are effected independently, different clients will receive different prices for the same security, even if traded on the same day.

When the Adviser trades client accounts and accounts of Sponsored Investment Management Platforms, trades will be effected with different broker dealers on the same day. The Adviser has implemented a policy to rotate the trading orders so as to seek to allocate trades in a manner that is fair to all clients and does not provide preference for any particular broker dealer or type of client. Due to this rotation, clients and clients of a Sponsored Investment Management Platform will receive different prices for the same security, even if traded on the same day.

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 Adviser in its investment decision-making process. Such research generally will be used to service all of the Adviser’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.

Clients receiving our services through a platform sponsored by an unaffiliated investment adviser may be required to use a particular broker-dealer, but the requirement to do so is determined by the platform sponsor and not the Adviser. Therefore, the platform sponsor is solely responsible for conducting broker-dealer due diligence and best execution analysis. Because the Adviser does not recommend or select brokerage platforms for outside platforms, we may not be able to obtain the best prices and execution for the transaction. Clients of such unaffiliated investment advisers may receive less favorable prices than would otherwise be the case if their platform sponsor selected an alternative broker-dealer or custodian. Pricing for transactions, custodial services and other services provided by a broker-dealer will vary based on the broker-dealer utilized. Thus, some platform sponsors hiring our management services will pay more for such services than other platform sponsors or clients of the Adviser. Because we do not recommend or require the use of specific brokerage platforms, we do not receive client referrals for recommending particular brokerage platforms.

If a client requests the Adviser to arrange for the execution of securities brokerage transactions for the client’s account, the Adviser shall direct such transactions through broker-dealers that the Adviser reasonably believes will provide best execution. The Adviser shall periodically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

Currently, Adviser recommends clients establish brokerage accounts with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (“Charles Schwab”), a registered broker-dealer and SIPC member, to maintain custody of clients' assets and to effect trades for their accounts. Adviser is independently owned and operated and not affiliated with Charles Schwab.

Charles Schwab provides Adviser with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis. Charles Schwab's services include brokerage, custody, research, and access to ETFs and other investments.

For Adviser's clients' accounts maintained in its custody, Charles Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed.

Charles Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of Adviser's fees and Administrative Expenses from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of the Adviser's accounts, including accounts not maintained at Charles Schwab. Charles Schwab also makes available to the Adviser other services intended to help the Adviser manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Charles Schwab may make available, arrange and/or pay for these types of services rendered to Adviser by independent third parties providing these services to Adviser. As a fiduciary, Adviser endeavors to act in its clients' best interests, and Adviser's recommendation that clients maintain their assets in accounts at Charles Schwab may be based, in part, on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Charles Schwab, which may create a potential conflict of interest.

An unaffiliated adviser under a Sponsored Investment Management Platform or a client may also direct the Adviser, in writing, to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client or adviser will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser. Additionally, the Adviser will generally place trades of accounts with directed brokerage arrangements after trading on behalf of other accounts. As a result, the client or adviser may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Clients with directed brokerage arrangements will generally not be able to purchase IPOs if the designated broker-dealer is not part of the distribution syndicate. Subject to its duty of best execution, the Adviser may decline a client's request to direct brokerage if, in the Adviser's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

## Item 13 - Review of Accounts

The Adviser reviews client accounts as part of an ongoing process. Some reviews are conducted as a result of trading in client accounts, including the following:

1. Allocation Reviews – Reviews are conducted by the Adviser’s Chief Compliance Officer (“CCO”), typically monthly, of client accounts comparing each asset in each account to the target weightings for the designated Model. The review identifies any assets that are outside of tolerance bands to determine whether or not the client account is properly allocated for the chosen model.
2. Exceptions Reviews – Reviews are conducted by the CCO, typically monthly, of client accounts to identify any accounts that are not currently assigned to a Model.
3. Pricing Allocation Reviews – Reviews are conducted by the CCO, typically monthly, of transactions in client accounts to ensure that any transactions that were part of an aggregate (“batch”) trade received the same price for each transaction.
4. Trade Group Reviews – Reviews are conducted by the CCO, typically monthly, of client accounts to identify any accounts that are not assigned to a trade group at the applicable custodian.
5. Aggregate Trade Reviews – Reviews are conducted by the CCO, typically monthly, comparing pre-trade allocations to actual trades to identify any deviations from the allocation made after execution.

Other reviews are conducted upon establishing a relationship with a client, and throughout the time that they remain a client. These reviews include the following:

1. Initial Review – Upon a client opening an account with the Adviser, reviews are conducted by the CCO and portfolio management personnel to determine if the Model chosen for the client is consistent with the client’s investment profile and in the best interest of the client. If the account is a result of a rollover recommendation, additional reviews are conducted of the exiting plan and formal recommendations and disclosures are provided to the client. Reviews are also conducted to ensure that the Adviser has properly filed any notice filings to the applicable state, that the client has executed an Investment Management Agreement with the Adviser, and that required steps have been taken by portfolio management personnel to properly onboard the client account into the Adviser’s systems.
2. Ongoing reviews – Reviews are conducted by the Adviser’s CCO and portfolio management personnel of client accounts on an ongoing basis. Examples include daily Account Value Reviews, monthly Allocation Reviews, and individual reviews initiated on an as-needed basis. Portfolio management personnel conduct ongoing reviews of client accounts as part of the normal course of business, such as life changes of clients (e.g. divorce, children, retirement, job changes) and relationship management.
3. Annual Reviews - Portfolio management personnel conduct formalized reviews of client accounts at least annually. Additionally, reviews are conducted by the Adviser’s CCO to ensure compliance with clients’ investment profiles and restrictions. For those accounts that were established as a result of a rollover recommendation, an Annual Retrospective Review is conducted by the CCO.

While regular account reviews are conducted on at least an annual basis. All clients are encouraged to discuss their needs, goals, and objectives with the Adviser and to keep the Adviser informed of any changes thereto. The Adviser, or a representative on behalf of the Adviser, shall contact clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. At times, the Adviser is unable to receive a response from a client, but the Adviser will, at a minimum, attempt to conduct these reviews with the client. Additionally, clients may choose to waive annual reviews by contacting the Adviser.

The Adviser makes the Black Diamond software available to clients through its website, subject to the terms of use of the software. This software allows clients to create and access written reports including performance, activity, gains and losses, and projected income. These reports can be accessed by clients directly, at any time, or can be requested from the Adviser. Black Diamond is not a substitute for the regular account statements that clients receive from their custodian or broker-dealer.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Adviser provides investment advisory services will also receive a report from the Adviser that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time.

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

The Adviser has entered into an agreement for the referral of potential clients from SmartAsset Advisors, LLC( SmartAsset”) in exchange for the Adviser’s payment of a referral fee. When a potential client provides their contact information through the SmartAsset website, SmartAsset will introduce them to multiple investment professionals in their geographic area, including the Adviser. Adviser pays SmartAsset a fixed dollar amount for each referral. Referral fees are paid by the Adviser to SmartAsset for each referral, regardless of whether or not they become a client of the Adviser. Because SmartAsset receives a fee for each referral, SmartAsset has an incentive to recommend the Adviser, creating a conflict of interest. Clients do not pay an increased fee to Adviser as a result of a referral from SmartAsset. SmartAsset is not an affiliate of the Adviser.

The Adviser does not receive any economic benefit from a third party for providing investment advice or other services to its clients.



## **Item 15 - Custody**

Custody, as it applies to investment advisers, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

The Adviser is deemed to have custody of client funds and securities whenever the Adviser is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which the Adviser is deemed to have custody, the Adviser has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from the Adviser. When clients have questions about their account statements, they should contact the Adviser or the qualified custodian preparing the statement.

## **Item 16 - Investment Discretion**

Upon receiving written authorization from the client, the Adviser provides discretionary investment advisory services for client accounts. When discretionary authority is granted, typically through the execution of a limited power of attorney, the Adviser will have trading authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction, subject to any restrictions or limitations provided, in writing in advance, by the client and agreed to, in writing, by the Adviser.

## **Item 17 - Voting Client Securities**

Retail clients will receive proxies and other solicitations either directly from their qualified custodian or a transfer agent. Since the Adviser does not vote proxies on behalf of its retail clients, we neither receive copies of proxies nor give advice or guidance on any particular action. If the Adviser inadvertently receives any proxy materials on behalf of a client, the Adviser will promptly forward such materials to the client or return them to the sender. Adviser does not direct clients' participation in class actions. If the Adviser inadvertently receives information regarding a client's participation in class actions, the Adviser will either return such information to the sender or forward it to the appropriate client.

When the Adviser serves as investment adviser to an ETF, the Adviser has been delegated proxy voting responsibility for proxies solicited on the securities held in the ETF's portfolio. The Adviser seeks to avoid material conflicts of interest by applying its pre-determined proxy voting guidelines in an objective and consistent manner on behalf of shareholders. When the Adviser advises an ETF, it is the policy of the Adviser to vote all proxies received from securities in the same proportion that all shares of the underlying securities are voted (i.e. mirror voting), to the extent the Adviser has available information from the issuer or its agent to permit that form of voting. To the extent that mirror voting is not available on a timely basis, the Adviser will abstain from voting the securities held by the ETF. The Adviser may enlist the services of a Proxy Voting Service ("PVS") to provide shareholder and voting information to facilitate mirror voting.

Clients and shareholders may request a copy of the Adviser's proxy voting policies and procedures by contacting the Adviser at 972-850-0146.

**Item 18 - Financial Information**

The Adviser is not aware of any financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to clients. The Adviser has never been the subject of a bankruptcy proceeding.

## Brochure Supplements

Daniel Snover



**Daniel Snover, CFA**

**PMV Capital Advisers, LLC**  
President

15660 Dallas Pkwy Suite 1250  
Dallas, TX 75248  
972-850-0146  
**3/29/2024**

**This brochure supplement provides information about Daniel Snover, Investment Adviser Representative, which supplements PMV Capital Advisers' brochure. You should have received a copy of that brochure. Please contact Andrew Nall at 972-850-0146 if you did not receive PMV Capital Advisers' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Daniel Snover is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### **Daniel Snover, President, Investment Adviser Representative**

Born 1987

#### Post-Secondary Education:

The University of Texas at Austin – 2009, Bachelor of Business Administration, Accounting

The University of Texas at Austin – 2009, Bachelor of Arts, Economics

#### Professional Designations:

Chartered Financial Analyst (CFA) charterholder

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

#### Recent Business Background:

Fund Architects, LLC - IAR Support Manager/ Research Analyst, 2009 - 2017

Fund Architects, LLC - Vice President - 2017 - 2020

Cabana Asset Management, LLC - IAR - 2019 - 2020

PMV Capital Advisers, LLC - President - 2020 - Current

PMV Capital, LLC - President - 2020 - Current

## Item 3 Disciplinary Information

The supervised person has no disciplinary or legal actions.

## Item 4 Other Business Activities

Mr. Snover is insurance licensed in several states. A conflict of interest exists to the extent that Mr. Snover recommends the purchase of insurance products to a client of PMV Capital Advisers where Mr. Snover receives insurance commissions or other additional compensation.

#### Item 5 Additional Compensation

As an owner of PMV Capital, LLC, the parent company of PMV Capital Advisers, Mr. Snover receives distributions of the overall profits of PMV Capital, LLC.

#### Item 6 Supervision

Daniel Snover's investment advice is supervised by Andrew Nall, Chief Compliance Officer (972-850-0146). The performance results of each account are monitored to assess the quality and consistency of investment advice given to each client.

**Brochure Supplement**  
**James Leffler**



**James Leffler**

**PMV Capital Advisers, LLC**  
Investment Adviser Representative

15660 Dallas Pkwy Suite 1250  
Dallas, TX 75248  
972-850-0146  
**3/29/2024**

**This brochure supplement provides information about James Leffler, Investment Adviser Representative, which supplements PMV Capital Advisers' brochure. You should have received a copy of that brochure. Please contact Daniel Snover at 972-850-0146 if you did not receive PMV Capital Advisers' brochure or if you have any questions about the contents of this supplement.**

**Additional information about James Leffler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Educational Background and Business Experience

### **James Leffler, President, Investment Adviser Representative**

Born 1982

#### Post-Secondary Education:

Columbus State University – 2005, Bachelor of Music Performance

Oklahoma City University – 2007, Master of Music Performance

#### Recent Business Background:

Dallas Symphony Association – Vice President of Development – 2016 - 2023

Gault Company – Vice President of Development and Acquisitions – 2022 - 2023

PMV Capital Advisers, LLC - IAR - 2022 – Current

Discover Multifamily, LLC – Vice President of Capital Markets – 2023 - Current

## Item 3 Disciplinary Information

The supervised person has no disciplinary or legal actions.

## Item 4 Other Business Activities

Mr. Leffler is employed by Discover Multifamily, LLC, which is a real estate investment and development company. His duties include sourcing, development, raising capital for, and operating of real estate projects. To the extent that Mr. Leffler offers real estate to clients of PMV Capital Advisers, a conflict of interest exists when Mr. Leffler receives any form of compensation from those real estate activities.

These activities involve a substantial amount of Mr. Leffler's time and provide a substantial source of his income.

## Item 5 Additional Compensation

As an owner of PMV Capital, LLC, the parent company of PMV Capital Advisers, Mr. Leffler receives distributions of the overall profits of PMV Capital, LLC.

#### Item 6 Supervision

James Leffler's investment advice is supervised by Daniel Snover, President (972-850-0146). The performance results of each account are monitored to assess the quality and consistency of investment advice given to each client.

**Brochure Supplement**  
**Mark DiGiannantonio**



**Mark DiGiannantonio**

**PMV Capital Advisers, LLC**  
Investment Adviser Representative

15660 Dallas Pkwy Suite 1250  
Dallas, TX 75248  
972-850-0146  
**3/29/2024**

**This brochure supplement provides information about Mark DiGiannantonio, Investment Adviser Representative, which supplements PMV Capital Advisers' brochure. You should have received a copy of that brochure. Please contact Daniel Snover at 972-850-0146 if you did not receive PMV Capital Advisers' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mark DiGiannantonio is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### **Mark DiGiannantonio, COO, Investment Adviser Representative**

Born 1982

#### Post-Secondary Education:

Temple University – 2014, Bachelor of Business Administration

#### Professional Designations:

Chartered Alternative Investment Analyst (CAIA) charterholder

To earn the CAIA charter, candidates must: 1) pass two sequential, four-hour examinations; 2) have a Bachelor's or equivalent degree and more than one year of business experience in the financial industry, or have at least four years of qualified professional investment experience; 3) join the CAIA Institute as a member; and 4) commit to abide by, and reaffirm, their adherence to a Code of Ethics and Standards of Professional Conduct. To earn the designation, a candidate must demonstrate proficiency in modelling real assets, hedge funds, private equity, and structured products. Candidates must also demonstrate proficiency with due diligence, risk management, investment policies, and the CFA Asset Manager's Code which includes specific ethical codes regarding performance reporting and valuation.

#### Recent Business Background:

Radiant Financial Inc – Vice President – 2010 - Current

Radiant Financial Partners, LLC – Member – 2011 – Current

PMV Capital, LLC - COO - 2020 – Current

PMV Capital Advisers, LLC - COO - 2020 - Current

Keyway Capital, LLC – Vice President – 2013 - 2022

## Item 3 Disciplinary Information

The supervised person has no disciplinary or legal actions.

## Item 4 Other Business Activities

Mr. DiGiannantonio is employed by Radiant Financial Inc, which is a private investment services company.

Mr. DiGiannantonio is employed by Radiant Financial Partners, LLC, which is a private investment services company.

These activities involve a substantial amount of Mr. DiGiannantonio's time and provide a substantial source of his income.

Mr. DiGiannantonio is insurance licensed in several states. A conflict of interest exists to the extent that Mr. DiGiannantonio recommends the purchase of insurance products to a client of PMV Capital Advisers where Mr. DiGiannantonio receives insurance commissions or other additional compensation.

#### Item 5 Additional Compensation

As an owner of PMV Capital, LLC, the parent company of PMV Capital Advisers, Mr. DiGiannantonio receives distributions of the overall profits of PMV Capital, LLC.

#### Item 6 Supervision

Mark DiGiannantonio's investment advice is supervised by Daniel Snover, President (972-850-0146). The performance results of each account are monitored to assess the quality and consistency of investment advice given to each client.