



**Retireful LLC
d/b/a Mohr Capital Management
Form ADV Part 2A Disclosure Brochure**

120 N. Washington
Suite 300
Lansing, MI 48933
Phone: 866-464-6608

<https://www.mohrcapitalmanagement.com>

March 21, 2024

This Form ADV Part 2A Brochure ("Brochure") provides information about the qualifications and business practices of Retireful LLC d/b/a Mohr Capital Management. If you have any questions about the contents of this brochure, please contact us at 866-464-6608. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply that Mohr Capital Management or any individual providing investment advisory services on behalf of Mohr Capital Management possess a certain level of skill or training.

Additional information about Retireful LLC d/b/a Mohr Capital Management also is available on the SEC's website at www.adviser.sec.gov.

Item 2 – Material Changes

Item 2 discusses specific material changes to Retireful LLC doing business as Mohr Capital Management (“MCM” or the “Firm”), which are described further in its Form ADV Part 2A Disclosure Brochure (or “Brochure”) herein. This Brochure, dated March 21, 2024, incorporates applicable material changes occurring since our Firm’s prior year annual updating amendment of March 16, 2023, and interim other-than-annual amendments filed with the U.S. Securities and Exchange Commission (“SEC”) during the intervening period.

Item # 1:

- The Firm has changed its principal office location to 120 N. Washington, Suite 300, Lansing, Michigan 48933. In doing so, the Firm’s primary phone number is now 866-464-6608 although investors may also use the following contact number: 517-512-9686.
- The Firm has added a place of business from which the Chief Executive Officer/Chief Investment Officer may conduct advisory business. MCM now has two places of business in addition to its principal office location.

Item # 4:

- On January 23, 2024, MCM launched Mohr Industry NAV ETF, an actively managed exchange traded fund (“ETF”) that seeks to achieve its investment objective of capital appreciation by using a tactical approach to invest in the various industries that are found in the component sectors of the S & P 500 Index. INAV is designed for investors looking for long-term growth and who can tolerate large principal value fluctuations.
- MCM communicated that the Firm is responsible for trading activities on behalf of its discretionary clients, including, the exchange traded funds (each a “Mohr Fund” and together “Mohr Funds”), and collective investment trust (i.e. Tactive Moderate CIT) for which it serves as primary investment advisor.
- MCM has determined the asset composition of the Tactive Moderate CIT will focus primarily on ETFs while reserving the option to also select mutual funds as portfolio holdings.
- The Firm has updated its regulatory assets of management as of February 29, 2024.

Item # 5:

- MCM has further explained its policy concerning the assessment of advisory fees in connection with portfolio investments comprised of Mohr Fund(s) that are held within separately managed accounts (“SMA”) that are managed (or sub-advised) for institutional clients by our Firm.

Item # 13:

- MCM has provided additional information about its account review for SMAs it manages.

Item # 17:

- Mohr Capital Management (“MCM”) has amended this section to clarify its obligations concerning proxy voting obligations regarding the Mohr Funds and other institutional clients.

As an investment adviser subject to the Investment Advisers Act of 1940 (“Advisers Act”), MCM will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of its fiscal year which is concurrent with the end of the calendar year. The Firm will also provide applicable clients with a new disclosure brochure (or summary of material changes notification) as necessary based on changes or new information, at any time, without charge.

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Form ADV Part 2A Disclosure Brochure.....	1
Item 2 – Material Changes	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business	5
Item 5 – Fees and Compensation.....	8
Item 6 – Performance-Based Fees and Side-By-Side Management.....	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	22
Item 10 – Other Financial Industry Activities and Affiliations.....	22
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
Item 12 – Brokerage Practices.....	23
Item 13 – Review of Accounts.....	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody	27
Item 16 – Investment Discretion.....	27
Item 17 – Voting Client Securities.....	27
Item 18 – Financial Information.....	29

Item 4 – Advisory Business

Retireful, LLC d/b/a Mohr Capital Management (“MCM”, the “Firm” or the “Adviser”), a is a privately held limited liability company organized under the laws of Michigan that has been registered with the U.S. Securities and Exchange Commission (“SEC”) since July 2021. Dan Mohr is the founder, owner, Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”) of MCM. MCM and Dan Mohr are supported by Sonya Lincolnhol, who as Vice President of Investments performs a variety of duties in furtherance of the Firm’s business operations including trading activities.

As of February 29, 2024, MCM manages a total of approximately \$244,502,091 MM in regulatory assets under management (“RAUM”) on a discretionary basis. MCM does not maintain any RAUM that are managed on a non-discretionary basis.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Form ADV Part 2A Brochure (or “Brochure”), the words “we,” “our,” and “us” refer to MCM and the words “you,” “your,” and “Client” refer to you as either a client or prospective client of our Firm.

Portfolio Management Services & Types of Investments

Advisory Services

MCM offers primarily discretionary investment management services directly to pooled investment vehicles, namely, exchange traded funds (“ETFs”), which are marketed under the brand name of Mohr Funds, a collective investment trust (“CIT”) named the Tactive Moderate CIT, which sponsored by Alta Trust Company (i.e., a third party financial institution), and separately managed accounts (“SMAs”) for institutional investors.

MCM creates specialized portfolio models (“Models”) that primarily utilize individual equities, bonds, and exchange traded funds (“ETFs”). MCM’s strategy programs range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. In this regard, MCM provides investment signals to service the Models but does not have trading authority (either at a discretionary or non-discretionary level) to determine trade executions nor is obligated to do so. MCM also does not provide investment oversight of Models to ensure that such trading is performed.

Sub-Advisory Services

MCM offers sub-advisory investment management services to SEC and state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions (or the “primary investment adviser”) that maintain ongoing relationships with clients. Where these arrangements exist, MCM will enter into an advisory agreement with the primary investment adviser to provide investment management services to the clients it accepts from those firms (the “sub- advisory client”). MCM reserves the right, in its sole and absolute discretion, to not accept an institutional client account under a sub-advisory arrangement.

Under the sub-advisory agreement, the primary investment adviser remains responsible for determining sub-advisory clients’ investment objectives and whether one or more of the

firm's programs are suitable to meet such investment objectives. MCM is responsible for the discretionary management of the assets which the primary investment adviser has instructed be invested in one or more of the Firm's investment strategy programs (or "programs").

Each program is designed to achieve particular investment goals. Accordingly, the tactical strategy programs themselves are not tailored to accommodate the needs or objectives of specific individual clients, but rather, are designed to enable the primary investment adviser to match its clients with a tactical strategy program consistent with the investor's investment goals.

Portfolio Models

MCM provides investment instructions (or "signals") through the use of its quantitative models to other financial institutions including SEC and state registered investment advisors. MCM does not maintain discretionary or non-discretionary investment authority for the underlying client accounts that utilize the signals furnished. In providing the signals to the investment advisers, MCM performs these services through a contractual arrangement in which the fiduciary obligation rests with the primary investment adviser of the underlying clients' accounts.

Consulting Services

MCM offers consulting services to institutional investors who engage our Firm pursuant to a consulting agreement that establishes the specific services to be provided and sets forth the hourly rate to be charged to such clients. The rate charged is dependent on several factors including that time allotment involved, nature of the consulting, and complexities of the advice.

Outsourced Chief Investment Officer ("OCIO") Services.

MCM offers customized OCIO services for financial institutions, including registered investment advisers and other institutional investors. For more information on MCM's OCIO Services, visit our website at <https://www.mohrcapitalmanagement.com>.

White Label ETFs

MCM offers its proprietary investment strategies as a service to other sponsors of ETFs that are interested in innovative ideas to offer to investors. For more information, visit our website at <https://www.mohrcapitalmanagement.com>.

Services Limited to Specific Types of Investments

MCM generally limits its investment advice and/or money management techniques offered to exchange traded funds ("ETFs"), collective investment trusts ("CITs"), equities, fixed income (e.g., bonds, debt securities, convertible securities), master limited partnerships ("MLPs"), and securities issued by the U.S. government or agencies thereunder. MCM may use other securities as well to help diversify a portfolio where necessary.

Client Tailored Services and Client Imposed Restrictions

Due to the nature of the Firm's Separately Managed Account ("SMA") offerings for institutional investors, which are designed to invest in a number of different securities and security types at any time, the client may impose only reasonable investment restrictions and other guidelines or limitations on MCM which may be accepted at our exclusive discretion. In this regard, MCM will be unable to accept client-imposed restrictions that present an undue burden on our Firm's ability to manage the portfolio or otherwise hinder our probability of success in seeking the portfolio's investment objective. Such latitude to request restrictions is not however provided for investors in the Mohr Funds or CIT managed by MCM given MCM's fiduciary obligation is to the Mohr Funds and Tactive Moderate CIT (which are MCM's clients) and not the underlying shareholders or investors in these offerings. As MCM also offers customized strategy programs as an investment option for SMAs offered to institutional investors, such investors may also request MCM develop a customized strategy portfolio that takes into account certain reasonable restrictions or limitations.

Conflicts of Interests

Securities Transactions. MCM furnishes investment strategies for the Mohr Funds ETF suite, CIT offering(s) sponsored Alta Trust, and SMAs managed on behalf of institutional investors that require active trading. As a result, the purchase and sale of securities executed on behalf of MCM clients may impact, adversely, the value of securities held in portfolios by other clients. Specifically, due to inherent differences amongst account objectives, benchmarks, time horizons, and fees, a conflict exists whereupon the execution of securities transactions for certain accounts may negatively impact securities values of other ETFs/CIT(s) and/or SMA client account portfolios resulting in varying performance results.

Proprietary Offerings. MCM does not typically select its proprietary ETF suite, or Mohr Funds, as portfolio holdings for CIT offering(s) it manages but may do so at its discretion. MCM will, however, select Mohr Fund(s) as part of the asset composition of institutional SMA client accounts for which it maintains investment discretionary authority. To mitigate conflicts, MCM will not assess an advisory fee for the value of the SMA assets held in Mohr Fund(s) as our Firm will receive separate management fees from the Mohr Fund(s) directly and which are commensurate with the fees outlined in the prospectus. Further, as explained in Item 11, Access Persons associated with MCM are subject to pre-clearance of certain personal securities transactions inclusive of registered investment companies, including the Mohr Funds, and collective investment trust(s) for which our Firm is adviser or sub-adviser to mitigate conflicts of interest involving proprietary ETFs or other pooled investment vehicles (e.g. CIT(s)) for which MCM serves as primary investment adviser or sub-adviser.

Other Professional Responsibilities. The CEO/CIO and/or his designee, Vice President of Investments (together, "MCM Management"), manage independently or with the assistance of others (including primary investment adviser(s) or sub-adviser(s), multiple investment offerings which limits their collective capacity to devote time and resources to any one particular fund/CIT and/or non-fund/CIT client account. In addition, it is possible that the investment objectives and transactions executed in one or more funds, CIT or institutional client accounts, may adversely affect the strategies and performance of other funds, CIT or institutional accounts in which advisory services involving MCM Management are performed.

Marketing and Distribution. MCM may maintain a responsibility to assist in the distribution of shares of ETFs it manages or sub-advises and, in fact, its compensation is indirectly linked to sale of the fund shares, thereby creating an incentive to devote time to marketing efforts.

Compensation Arrangements. MCM receives remuneration from other investment advisers and other financial institutions for providing client referrals. As a result, MCM has a conflict of interest insofar as such referral agreements provide monetary value to our Firm. MCM has mitigated this conflict through disclosure in this Brochure and implementation of a Code of Ethics.

Item 5 – Fees and Compensation

The fees and compensation payable to Mohr Capital Management (“MCM”) vary among the investment product offerings and separately managed accounts (collectively, the “Clients”) for which it furnishes as an advisor (or sub-advisor), in which case MCM’s portion of the management fee shall be reduced by the agreed upon percentage of the assets under management.

Exchange Traded Funds

MCM, as the primary investment adviser to the Mohr Funds, performs its portfolio management services in exchange for compensation owed to the Firm as set forth in the fee table of the prospectus. The fees attendant to the Mohr Funds range based on the investment strategy of the investment offering but, in general, impose a management fee of 70 basis points.

MCM provides advisory services for Mohr Funds whereas the administration, custodial, marketing, and distribution services are facilitated by other financial institutions who receive payment from the funds as described in the applicable prospectus and statement of additional information. The Mohr Funds impose other expenses that are approximately 12 basis points, acquired fund fees and expenses that vary between 9 basis points-25 basis points, and total annual fund operating expenses ranging from approximately 90 basis points to 107 basis points. For more information about fees, expenses and charges associated with the Mohr Funds, please visit the following website: <https://mohrfunds.com>.

Collective Investment Trusts

Mohr Capital Management, LLC (“MCM”) manages a collective investment trust (“CIT”), or Tactive Moderate CIT, which are assets subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). Under federal securities law, CITs are exempt from registration as investment company pursuant to section 3(c)(11) of the Investment Company Act of 1940 (“Company Act”). Each CIT and CIT Sponsor are regulated primarily by the Office of the Comptroller of the Currency (“OCC”). As a registered investment adviser, MCM is subject to SEC governance. As the CIT is not covered under the Company Act rules and regulations, investors are not entitled to the protections of the Company Act and therefore cannot rely on the protections offered to registered investment companies (e.g., ETFs) which are subject to the Company Act.

MCM furnishes investment management services for the Tactive Moderate CIT, a pooled investment vehicle offering which is sponsored by a third party financial institution, Alta Trust Company (“Alta Trust”). MCM, on behalf of the Tactive Moderate CIT, is responsible for investment selection, portfolio management, and trading responsibilities. In exchange for these services, MCM receive a management fee that ranges from approximately 20 basis points to 50 basis points. The Tactive Moderate CIT offering sponsored by Alta Trust is

managed in accordance with the terms and conditions set forth in the applicable offering memorandum which identifies attendant fees, costs and expenses.

For more information about fees, charges and expenses regarding the CIT managed by MCM, visit our website at: <https://www.mohrcapitalmanagement.com>.

Separately Managed Accounts

MCM offers its advisory services as the primary investment adviser for separately managed accounts (“SMAs”) sponsored by a third party and unaffiliated investment adviser pursuant to an advisory agreement or, in other cases, a sub-advisory agreement whereupon our Firm serves a sub-adviser to the SMA client. For SMA offerings (unlike the Mohr Funds or CIT(s) that MCM manages) that institutional clients select MCM to manage (as primary investment adviser or sub-adviser) may place reasonable investment restrictions with MCM or the primary investment adviser to manage their accounts. Where MCM serves as the primary investment adviser, our Firm has the sole discretion to determine whether the restrictions would be reasonable for it to still manage the account in a manner consistent with the client’s investment strategy and, as such, has the discretion to accept the restrictions or decline to provide advisory services. MCM will generally select Mohr Fund offering(s) as investment vehicles for institutional SMA accounts; however, MCM will consider other viable opportunities than other proprietary offerings as part of investment process. Fees will not be directly assessed by MCM on the portion of the SMA client account assets comprised by Mohr Fund(s) as the fees, charges and expenses attendant to each Mohr Fund(s), which are further detailed in the prospectus, will be assessed to their investment and thus the investor will compensate MCM indirectly for investment management services rendered.

MCM manages SMAs for other registered investment advisers (“RIAs”) and not “retail investors” (as that term is defined by the SEC) as MCM maintains no direct relationship with the underlying retail investor who is a client of the RIA. Advisory fees are charged by MCM based upon assets under management or advisement (“AUM Fee”). This fee is negotiable and ranges up to 50 basis points based on factors including the strategy pursued, restrictions imposed and asset level. Additional charges inclusive of commissions for trade executive services, third-party management fees for non-proprietary ETFs, custodial fees and technology fees are not assessed directly by the Adviser but will be absorbed by the client as applicable. Investors seeking MCM services in connection to SMA offerings are also responsible for selecting a brokerage firm (i.e., Directed Brokerage) and/or custodian unless, at its sole discretion, MCM agrees to select the broker/custodian on the client’s behalf.

Model Portfolio Licensing

MCM offers its Model Portfolio Licensing services on a basis-point fee basis for certain institutional clients. Fees are negotiable but, in general, we are compensated through a basis point on assets under advisement schedule of up to 30 basis points (0.30%). MCM does not deduct fees from Model Portfolio licensee accounts. The Firm also does not bill or invoice Model Portfolio licensees. Licensees pay their license fee based on their Firm’s billing cycle practices which, usually, occur quarterly in arrears.

Consulting Services

For Consulting Services, MCM is generally paid from \$500 to \$1,000 per month based on factors including: the number or complexity of services provided, amount of time spent on consulting services, and other relevant factors. MCM does not deduct fees from any Consulting client accounts. Fees for our Consulting services are billed hourly as incurred.

Additional Fees and Expenses

Fees attendant to the Mohr Funds and Alta Trust sponsored CIT(s) for which MCM serves as the primary investment adviser have specific fees (including expenses) charged to the investments made by shareholders, unitholders, or SMA investors (in cases where the SMA client includes the Mohr Funds and CITs managed by MCM in their SMA portfolio). The complete listing of these fees and expenses are described in the prospectus or offering memorandum applicable to the specific Mohr Funds and CITs managed by MCM which are available typically through an investor's financial professional or directly from the distributor or sponsor's website. For its part, MCM will receive a portion of the management fee as remuneration for furnishing services to the Mohr Funds and the CIT offering(s) our Firm manages.

To the extent that client assets are invested in money market funds or other cash equivalents, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, a client should review both the fees charged by the Mohr Funds and CIT offering(s) for which MCM serves as primary investment adviser and the fees charged by their SMA adviser or investment professions to fully understand the total amount of fees to be paid by the investor and to evaluate the advisory services being provided to them.

Custodian, Trust Management, Trading, and Other Costs

All fees paid to MCM for investment advisory services (whether primary investment adviser or sub-adviser) are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. Other fees charged to investors in addition to the Firm's management fee (which may be inclusive of the Sub-Adviser's fee) include transaction fees, deferred sales charges, wire transfer fees, documentation preparation fees, operating expenses for the Mohr Funds and/or CIT offering(s) our Firm manages, acquired fund fees and expenses. Moreover, management fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys that may be engaged.

Termination and Refunds

MCM does not deduct investment management fees. In situations where MCM is the investment manager, the Firm may determine with the consent of the governing body (e.g., Trust Sponsor or Trust Board of Directors) to liquidate the ETF or CIT. In situations where MCM serves as adviser to a separately managed account ("SMA"), either MCM, primary investment adviser/sub-adviser or the client may terminate the professional relationship in accordance with the terms and conditions of the applicable investment management account. Hence, any refund owed to either party involved in the SMA agreement will be facilitated at that time.

Payment of Fees

MCM does not deduct any fees directly. The administrator or custodian for the Mohr Funds, CIT(s), or SMAs investors deducts applicable advisory, sub-advisory or management fees and transmits our fee payment on a monthly or quarterly basis, as applicable. For advisory accounts managed by MCM that operate under common control with the same institutional investor, MCM will aggregate the assets under management to determine the advisory fee initially charged and billed upon thereafter.

Important Additional Information

The fees assessed by MCM in exchange for the advisory services it renders to separately managed accounts (“SMAs”) as a primary investment adviser are negotiable and our Firm reserves the right to determine such fees on a client-by-client basis based on the size, complexity and nature of the advisory services provided. As a general standard, MCM retains the fees outlined in the sub-advisory agreement without material changes made except in extraordinary circumstances such as a substantial increase or decrease in assets managed or implementation of more complex investment strategy. MCM does incorporate householding for related accounts involving common control affiliate when determining the assets under management in which the Adviser will bill. MCM does not provide advisory services for investments acquired by SMA investors prior to engaging the Firm (or “Legacy Assets”).

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

Mohr Capital Management (“MCM”) does not accept performance-based fees nor engage in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account and are available to investors meeting established criteria (i.e., “qualified clients” as defined under the Advisers Act).

Item 7 – Types of Clients

Mohr Capital Management (“MCM”) provides investment management services through an investment management agreement with other financial institutions, including insurance companies, registered investment advisers, collective investment trust (under an agreement with the sponsor) and registered investment companies. MCM does not provide customized investment advice to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities; however, such investors typically invest in MCM-managed ETFs or CITs and separately managed accounts (“SMAs”) for institutional investors. MCM does not provide services directly to retail investors.

MCM may also provide sub-advisory services to institutional investors inclusive of SEC or state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions that maintain ongoing relationships with clients.

Engaging the Services of MCM

All financial institutions, including SEC and state-registered investment advisers, must first execute an investment management agreement that provides MCM with the authority to invest all or some of the client's assets in one or more of the Firm's investment offerings or programs.

Conditions for Managing Accounts

There is no minimum account size for new or existing institutional separately managed account ("SMA") clients. However, MCM reserves the right to refuse any client or account for any reason at its sole discretion. Investors in the Mohr Funds and CIT managed by our Firm are generally subject to investment minimums outlined in the applicable prospectus or offering memorandum.

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

Methods of Analysis and Investment Strategies

Mohr Capital Management ("MCM") utilizes a proprietary technology that primarily analyzes the price of securities and exchange traded funds ("ETFs") and attempts to identify upward and downward trends. The price of a security is analyzed using multiple mathematical formulas. Each formula is combined to create a composite score for each potential investment and recommends when to buy and sell and how long to hold each security. MCM uses composite scores to create a portfolio, generally composed of approximately five to twenty securities. Between securities with similar ranks, those with lower expenses and higher liquidity are preferred by the Firm. When an unexpected event occurs, the MCM's proprietary technology may signal a move of the entire portfolio to cash or cash alternatives. In managing certain portfolios, MCM may engage in frequent trading, resulting in a high portfolio turnover rate.

The proprietary technology used by MCM as a primary method of portfolio management relies heavily on quantitative analysis. Quantitative analysis uses algorithms to analyze large amounts of data to make investment decisions. These algorithms could consider a variety of factors, including valuation measures, profitability, and volatility. Tactical methodologies then look for trends (securities that are in an uptrend) or counter trends (securities that are potentially oversold). These inputs, combined with an optimization process, and discretionary overlay as to types of securities, model mix, and model updates, is the foundation of MCM's investment process.

MCM's analysis techniques include the following protocols described below:

- **Fundamental Analysis:** MCM's fundamental analysis refers to the close examination of an investment's factual financial facts, its "fundamentals." The focus for fundamental analysis is on the intrinsic value of the underlying security itself. Some of the fundamentals considered include a company's financial statements and health, its risks and competition, its potential for growth and its outlook for dividends, among other items that reveal to us a security's overall fitness for investment; and
- **Technical Analysis:** The Adviser also engages in technical analysis. A technical analysis of a security cares less about its inherent worth (which can be subjective) and more about its actual trading price. All aspects of a security's price are considered: its volatility (i.e., its movement), moving averages, volume, charting trends, momentum, and others. The price and its behavior alone (as opposed to its

fundamentals) may tell us a good deal of information based on what the market feels a particular security is worth. This is the “efficient market hypothesis” in a nutshell: the price of a security is a proper reflection of all information available to all investors.

Both the Firm’s fundamental and technical analysis are performed in-house with the aid of such outside research firms.

At a glance, the technology employed by MCM has two key characteristics:

- Observes; does not predict; and
- Focuses on Alpha (or financial term used to describe an investment’s strategy ability to beat the market, or its “edge”), not Beta (or financial term used to describe a security or portfolio systematic risk or volatility in comparison to the market as a whole).

MCM, does not furnish advisory services directly to non-institutional clients, (or “Retail Investors”). Therefore, our advisory services are not customized to the specific profiles of a singular Retail Investor and therefore our Firm does not make its securities recommendations based on a thorough review of an investor’s/client’s objectives, financials, and risk tolerances as is customarily enacted by advisers that tailor their advisory services to individual clients. MCM does, however, offer a particular investment strategy as set forth in the applicable prospectus or offering memorandum as well as investment strategies customized to institutional investors through SMA advisory agreements (as a primary investment adviser or sub-adviser, as applicable). In these circumstances, MCM will follow the guidelines, restrictions and limitations described in the advisory agreement. MCM, moreover, will make its investment strategies available through our Firm’s licensed proprietary investment management software. This software may engage in both “tactical” and “strategic” asset allocation in the manner described below.

- Tactical Allocation: This strategy trades securities based on where price movement is appreciating. Because not all assets appreciate at the same time and at the same rate, a manager will be “tactical” in his trades to attempt to capture gains from wherever they may be made. Tactical allocation strategies therefore result in more trading than others.
- Strategic Allocation: This strategy emphasizes a “strategic” allocation to a diverse group of assets that will vary depending on the client’s investment objective. Whereas a tactical manager may trade in and out of a position to try to capture gains, a Strategic allocation will tend to remain consistent and will reconstitute, or rebalance, only at predetermined intervals to maintain allocations targeted to particular risk profiles and investment objectives.

In providing our advisory services to clients, including Model Portfolio(s) and Consulting, MCM utilizes the following specific methods of analyzing the securities markets:

- Informed Agility: Informed agility is technology’s ability to re-position the portfolio based on prior investment selections for the portfolio upon observation of changes in market conditions from a prior period to current period;
- Adaptive Rule: Adaptive Rules is a disciplined, consistent rules-based algorithm with an overlay of technology that uses available data resources to drive portfolio management decisions including which securities, in the existing market environment, are ones to hold, purchase or sell; and

- Black Swan Protection: Black Swan Protection is systemic triggers to react to unexpected market corrections but without the inherent capacity to forecast or otherwise predict expected outcomes.

MCM has developed and managed investment strategies including the following specific investment offerings, SMA client strategies, and model portfolios for licensees:

Collective Investment Trusts:

- Tactive Moderate CIT

Exchange Traded Funds (or Mohr Funds):

- Mohr Growth ETF (Ticker: MOHR)
- Adaptive Core ETF (Ticker: RULE)
- Mindful Conservative ETF (Ticker: MFUL)
- Mohr Sector NAV ETF (Ticker: SNAV)
- Mohr Industry NAV ETF (Ticker: INAV)

Separately Managed Account Strategies (Institutional Investors Only)

- Tactical Edge Conservative
- Tactical Edge Balanced
- Tactical Edge Moderate
- Tactical Edge Growth
- Tactical Edge Aggressive
- Tactical Edge Beta 35
- Tactical Edge Beta 65
- Tactical Edge Beta 85
- Efficient Edge ETF Conservative
- Efficient Edge ETF Balanced
- Efficient Edge ETF Moderate
- Efficient Edge ETF Growth
- Efficient Edge ETF Aggressive

Model Portfolio Strategies (Institutional Investors Only)

- Tactive Alpha Capital Preservation
- Tactive Alpha Core
- Tactive Alpha Moderate
- Tactive Alpha Growth
- Tactive Alpha Aggressive

Sources of Information

In conducting its security analysis, MCM generally utilizes the following sources of data and information: EdgeTech resources, Thomson Reuters, financial publications, annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Risks Associated with Investment Strategies and Methods of Analysis

MCM's securities analysis methods rely on the assumption that the companies whose securities the Firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the Firm is alert to indications that data may be incorrect, there is always the risk that MCM's analysis may be compromised by inaccurate or misleading information.

Management Risk. The assessment of the attractiveness and potential appreciation of particular investments or markets in which the client/fund invests may prove to be incorrect and there is no guarantee that selected investment strategy will produce the desired results.

Quantitative Tools Risk. MCM's investment techniques generally incorporate and/or rely upon, quantitative models that rely upon an disciplined, consistent rules-based algorithm with an overlay of adaptive technology. There is no guarantee that these models will generate accurate forecasts, reduce risks, or otherwise produce the intended results.

Investment Risk. Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate.

Market. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. Furthermore, the increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in each Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions.

Interest Rate Risk. Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

Credit Risk. An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant.

Valuation Risk. Valuation risk is the risk that an entity suffers a loss when trading an asset or a liability due to a difference between the accounting value and the price effectively obtained in the trade. In other words, valuation risk is the uncertainty about the difference between the value reported in the balance sheet for an asset or a liability and the price that the entity could obtain if it effectively sold the asset or transferred the liability (the so-called "exit price").

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Use of Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged.

Tail Risk. Tail risk, sometimes called "fat tail risk," is the financial risk of an asset or portfolio of assets moving more than three standard deviations from its current price, above the risk of a normal distribution. Tail risks include low-probability events arising at both ends of a normal distribution curve, also known as tail events.

Active Trading Risk. Active trading of securities may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing MCM from selling out of such illiquid securities at an advantageous price.

Temporary Investments Risk. To respond to adverse market, economic, political or other conditions, each Mohr Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, and U.S. Government securities.

Issuer Specific Risk. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are

an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings.

Sector Risk. Sector focus risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments.

ESG Risk. The ESG investment strategy limits the types and number of investment opportunities available and, as a result, the strategy may underperform other strategies that do not have an ESG focus.

Risks Associated with Specific Securities Utilized

Equity Securities: The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds (ETFs) Risks. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. The cost of investing in the Fund will be higher than the cost of investing directly in the ETFs in which it invests and may be higher than other mutual funds that invest directly in stocks and bonds.

ETF Structure Risk. Each Fund structured as an ETF, and as a result, is subject to the special risks, including: The market prices of each Fund's shares will fluctuate in response to changes in net asset value ("NAV") and supply and demand for Shares, and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV. In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and a Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of a Fund's shares may, in turn, lead to differences between the market value of a Fund's shares and a Fund's NAV.

Inverse ETF Risk. Inverse ETFs in which the Fund may invest seek to provide the inverse daily return of a particular index or group of securities. Over time, the Inverse ETF's returns may differ dramatically from the returns of the underlying index or group of securities. Longer holding periods and market volatility will exacerbate the differences in the Inverse ETF's returns compared to those of the index or group of securities. It is possible that an Inverse ETF may decline in value even when the value of the index or group of securities falls.

Leveraged ETF Risk. Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Equity Mutual Funds Risks. The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Securities Lending Risk. Securities lending is subject to the risk of loss with respect to the investment of cash collateral and the decrease in value of the collateral than needs to be returned to the borrower and/or the that a borrower will be unable to return the borrowed security (e.g., selling position, loan default).

Initial Public Offerings Risk. Investment in companies that have recently completed initial public offerings ("IPOs") are subject to market risk including the possible loss of principals. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors and widely available research coverage which may result in extreme price volatility.

SPAC Risk. Special Purpose Acquisition Companies ("SPACs") are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. Investments of SPACs through an IPO are common acquisition method. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the IPO. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination.

Swaps Risks. Investments in swaps (e.g. security based swaps) may involve greater risks than if an ETF or Mutual Fund had invested in the reference obligation directly. In addition to the risks applicable to derivatives generally, swaps (e.g. interest rate swaps, credit default swaps) involve special risks because they may be difficult to value and may be more susceptible to liquidity and credit risk.

Money Market Funds Risks. You could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Fixed Income Mutual Funds Risks. In addition to the risks associated with investing in equity mutual funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

Convertible Securities Risk. Convertible securities subject each applicable investment that utilizes these instruments to the risks associated with both fixed income securities and equity securities. If a convertible security's investment value is greater than its conversion value, its price likely increases when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

High Yield Bond Risk. Lower-quality bonds, known as “high yield” or “junk” bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). Such securities may also include “Rule 144A” securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price

Indexed Funds Risks. Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered “non-qualified” under certain tax code provisions.

Options Risks. There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Managed Futures Risks. Investments in long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives can be volatile and may be less liquid than other securities and more sensitive to the effects of varied economic conditions.

Alternative Investments Risks. The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Cash/Cash Equivalents Risk. At any time, the investment (e.g., fund/CIT) may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Foreign (Non-U.S.) Risk. A portfolio's investments in securities of Non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Emerging Markets Risk. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Capitalization Risk. The earnings and prospects of micro-cap, small-cap and medium-cap sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities market.

Additional Risks

Cybersecurity Risk. The computer systems, networks and devices used by a registered investment adviser on behalf of its clients and its applicable service providers to carry out

routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by MCM and its service providers, systems, networks, or devices potentially can be breached. Each client and the investors in the Mohr Funds or CIT offering(s) could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact a business operations, potentially resulting in financial losses; interference with a Mohr Fund's or CIT offering(s) ability to calculate its NAV; impediments to trading; the inability of a Fund, our Firm, the Sub-Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Key Person Risk. MCM is a small organization led by Dan Mohr, who serves as Chief Executive Officer and Chief Investment Officer, and Sonya Lincolnhol, our Firm's Vice President of Investments, are together responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to "key man risk," or the risk that something could happen to Mr. Mohr or Ms. Lincolnhol that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken succession planning yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or "Key Person Event"). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.

Geo-political conflicts. International conflicts has led to, and is currently expected to continue to cause, disruption, instability and volatility in global markets and industries that could negatively impact the Fund's ability to achieve its investment objectives. For example, the United States government and other governments have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The ultimate impact of such measures and Russia's potential response to such measures as well as the effect of the conflict between Russia and Ukraine and the recent Israel-Hamas conflict on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Fund, its portfolio companies or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict and could adversely affect the Fund and its portfolio company investments. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to investment offerings and its underlying portfolio holdings. all of which could adversely affect MCM's ability to fulfill the investment objectives being pursued.

Pandemic Risk. Pandemic risk has and may again cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including

those in which MCM prospective investors or existing customers (collectively, “Clients”) invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus’ impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of a pandemic, or other future epidemics or pandemics, which may adversely affect the Clients’ performance and investment strategies and significantly reduce available investment opportunities.

Legal or Legislative Risk. Legislative changes or court rulings may impact the value of investments or the securities’ claim on the issuer’s assets and finances.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a potential investor’s/client’s evaluation of Mohr Capital Management (“MCM”) or the integrity of its management. MCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding other financial industry activities and affiliation that would be material to a potential investor’s/client’s evaluation of Mohr Capital Management (“MCM”). MCM has no information applicable to this Item.

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

Code of Ethics

MCM has adopted a Code of Ethics that is designed to adhere to the principles set forth in Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”) and to prevent violations of federal securities laws. MCM’s Code of Ethics is predicated on the principle that MCM owes a fiduciary duty to its clients. Accordingly, MCM expects its management and its employees (collectively, “Supervised Persons”) to act with honesty, integrity and professionalism and to adhere to federal securities laws. All Supervised Persons of MCM and any other person who provides advice on behalf of MCM and is subject to MCM’s control and supervision are required to adhere to the Firm’s Code of Ethics. At all times, MCM and its Supervised Persons must (i) place client interests ahead of MCM’s; (ii) engage in personal investing that is in full

compliance with MCM's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of MCM's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact MCM's Chief Compliance Officer at 517-512-9686.

Recommendations Involving Material Financial Interest

As the primary investment adviser to the Mohr Funds and CIT offering(s), MCM maintains a financial interest in these investment offerings that would ultimately benefit the Firm from receiving a higher percentage of the overall management fee and thus greater remuneration for the Firm in comparison to other similar investments that meet a SMA investor's suitability requirements. To mitigate this risk, the Firm will not charge SMA investors on the assets held in the Mohr Funds the Firm manages so that such investors will pay the same fees as direct investors in those investment offerings. CIT offering(s) managed by MCM are not considered suitable investment opportunities by MCM for our SMA client accounts. MCM's Code of Ethics compels Supervised Persons deemed by the Chief Compliance Officer ("CCO") to be an "Access Person" (as such term is defined in the Advisers Act) to seek pre-clearance approval from the Firm's CCO for the following securities in connection with their personal securities accounts: Initial Public Offerings, Limited Offerings, Reportable Funds (inclusive of both Mohr Funds and CIT(s) managed or sub-advised by our Firm). Additionally, each Access Person of our Firm is mandated to provide quarterly brokerage account statements to the CCO for review on a quarterly basis.

Prohibition on Use of Insider Information

MCM has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of MCM's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of MCM's Insider Trading policies and procedures, please contact MCM's Chief Compliance Officer at 517-512-9686.

Participation or Interest in Client Transactions

MCM or individuals associated with MCM may buy, sell, or hold in their personal securities accounts the Mohr Funds, Alta Trust-sponsored CIT(s) managed by our Firm, and the same third party issued securities that MCM recommends to its clients including those held in the Mohr Fund(s), CIT(s), and SMAs it serves as primary investment manager/sub-adviser. To minimize conflicts of interest, and to maintain its fiduciary responsibility for its clients, MCM has established the following policy: Access Persons (in accordance with the Firm's internal compliance procedures) may place trades in the Mohr Funds and MCM-Managed CIT only after receiving pre-approval from the Chief Compliance Officer. As noted, for securities comprising the Mohr Funds and/or Tactive Moderate CIT, Access Persons must report such transaction and holdings on a quarterly basis to the CCO.

Item 12 – Brokerage Practices

Brokerage Selection

As primary investment adviser for the Mohr Funds, MCM has the discretion to select the broker-dealers providing execution services for a particular transaction. For CIT(s) managed by MCM, our Firm must route and execute all orders through the broker-dealer/custodian, Fidelity, selected by the CIT sponsor, Alta Trust. Accordingly, the arrangement between the

CIT Trust Sponsor, Alta Trust, and the investment manager, MCM, is classified as a Directed Brokerage Agreement. Directed Brokerage Agreements, as is the instance here, is not subject to best execution obligations typically commensurate with a registered investment adviser that otherwise maintains exclusive investment discretionary authority. MCM does provide oversight of the transactions executed by Fidelity on behalf of the Tactive Moderate CIT to ensure that the trades executed are successfully filled and the allocations are aligned with the directives stated in the offering memorandum; however, MCM does not perform nor is required under the SEC's duty of care standard to conduct transaction cost analysis given its management of the CIT is under a directed brokerage arrangement.

As a general matter where MCM maintains a best execution obligation, our Firm evaluates broker-dealer execution capabilities in accordance with objective criteria inclusive of execution quality, timeliness of execution, responsiveness of the broker, disciplinary records, and other pertinent criteria.

MCM does not recommend broker-dealers or custodians based on referrals nor does the Firm receive payment for order flow.

Separately Managed Account Advisory/Sub-Advisory Services

MCM serves as the primary investment adviser (or sub-adviser where applicable) for institutional separately managed account ("SMA") investors and depending on the investment management agreement, may or may not maintain authority to select broker-dealers for execution services for transactions. In circumstances where our Firm is responsible for broker selection, MCM will follow established policies and procedures to seek best execution for SMAs through the review of the Rule 606 Report issued quarterly by the broker-dealer/custodian that maintains custody of the account assets.

Alternatively, if MCM does not have authority to select brokers for transactions, the Firm shall treat the arrangement as a directed brokerage relationship. . In such circumstances, MCM is not responsible for performing best execution analysis.

Order Aggregation/ Trade Allocation

Where MCM maintains trading authority for a Mohr Fund, CIT offering, or SMA client account, the Firm's objective is to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to fund and clients' accounts with substantially similar investment objectives and policies, MCM may often seek to purchase or sell a particular security in each account. Keep in mind, however, where a client account(s) and fund(s) is custodied with a different custodian/broker-dealer, it is not operationally possible to aggregate orders and, in circumstances where the Adviser is selling or purchasing the same security, we will seek to concurrently route the orders with the executing broker-dealers to help obtain the same execution price or, at minimum, a proximal execution time for each transaction.

MCM will aggregate orders only when such aggregation is consistent with MCM's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All securities purchased or sold, whether the order is filled completely or partially,

will then be allocated pro rata based on the assets of each account. As a fundamental standard, MCM will typically avoid aggregation of orders when providing sub-advisory services.

Trade Errors

Trade errors made by MCM are reported to the Firm's Chief Compliance Officer ("CCO") promptly upon detection. In doing so, the Firm will undertake necessary corrective action in collaboration with the applicable broker-dealer to ensure that the error correction is made with no adverse financial effect on the client.

Research/Soft Dollar Benefits

MCM is independently owned and operated and is not affiliated with any broker dealer or custodian. MCM does not receive "soft dollar" benefits from any custodian/broker-dealers. Soft dollar benefits are certain research and other products, or services provided to advisers by broker-dealers in exchange for executing transactions through that particular broker-dealer. This creates a conflict of interest for firms that receive them. Again, MCM does not participate in soft dollar arrangements or generate soft dollar commissions but reserves the right to change its practices in this regard. Should a change to its soft dollar practices occur, the Firm will adopt and implement appropriate policies and procedures commensurate with regulatory guidelines.

Item 13 – Review of Accounts

Account Reviews

Mohr Capital Management ("MCM") has instituted policies and procedures concerning the review of accounts for which it serves as primary investment adviser. As a general standard, the protocols implemented for oversight of accounts are substantially similar among the Firm's investment offerings; however, there are inherent differences in the oversight conducted where the applicable regulations or client directives vary. For example, ETFs are subject to the Investment Company Act of 1940 ("Company Act") regulations which impose certain guidelines, limitations and restrictions that are not applicable to CITs which are governed by regulations other than the Company Act.

Furthermore, institutional investor SMA client accounts managed by MCM must follow reasonable investment directives agreed upon by our Firm and institutional investor which, in turn, are monitored as part of the investment management agreement.

Due to the characteristics and rules by which the investment offerings and SMAs managed by MCM may differ, the Firm's account or fund reviews will result in different actions undertaken to ensure that the attendant requirements for each portfolio are maintained. MCM continuously monitors the portfolios at holistic level and either conducts initial reviews of portfolios on an on-going basis or oversees the reviews performed.

Adviser to ETFs (i.e. Mohr Funds). MCM, in accordance with the requirements set forth under the Company Act, has employed practices for investment oversight of their sponsored ETFs inclusive of derivatives risk management and liquidity risk management. The Board of Trustees of the Mohr Funds' sponsor, Collaborative Investment Series Trust ("CIST"), provides general

oversight of the Adviser in connection to their management and other reporting responsibilities for the Mohr Funds.

Adviser to CIT(s). Where MCM serves as the primary investment adviser to a CIT, the CIT Sponsor and its Board are responsible for general oversight, including the Adviser to the CIT, to help ensure that its advisory activities are commensurate with the organization's obligations under the investment management agreement and applicable laws or regulations.

Adviser to SMA(s). Where MCM serves as the primary investment adviser to a SMA, our Firm is responsible for continuous oversight of the portfolio and will perform routine and regular account reviews for our investors. Whereupon our Firm is sub-adviser to an SMA investor, the primary investment adviser will perform account reviews in accordance with these policies. MCM will satisfy the provisions of the sub-adviser agreement in all respects which may include certain account review duties; however, the primary investment adviser shall maintain overall authority and responsibility for account oversight.

Reports

MCM will furnish reports, including account review documentation, for review by the Firm's Chief Investment Officer ("CIO") and/or VP of Investments. MCM also may provide other reporting information to the Mohr Funds' Board, CIT Sponsor's Board, and other service providers for which the respective Boards have delegated such authority.

Under MCM's agreement with the Trust Sponsor, CIST (which is further detailed in the prospectus), CIST is required to disclose, after its first and third fiscal quarters, the complete schedule of each of the Mohr Funds portfolio holdings with the SEC on Form N-PORT. Further, CIST will also disclose a complete schedule of each Mohr Fund's portfolio holdings with the SEC on Form N-CSR after its second and fourth quarters. Separately, the CIT Sponsor's Board will also make reports available to investors as required under the CIT offering memorandum and/or governance document (e.g., Declaration of Trust); however, the compilation and distribution of such reports are obligations of the Board and not MCM.

MCM will furnish reports to the SMA sponsor and/or SMA primary investment adviser where upon it serves as primary investment adviser or sub-adviser to a SMA client in the manner described in the applicable Investment Management Agreement or Sub-Adviser Agreement.

Item 14 – Client Referrals and Other Compensation

Mohr Capital Management ("MCM") does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the Firm's clients. MCM also does not directly or indirectly compensate any person who is not advisory personnel for client referrals. Through a contractual agreement with an independent and unaffiliated investment adviser, AE Wealth Management ("AEWM"), MCM is obligated to compensate AEWM for its efforts in marketing shares of the Mohr Funds to investment advisory clients. While this arrangement presents a conflict of interest, MCM mitigates this risk by enforcing policies that require any expenses owed to AEWM to be paid by the Firm and not shareholders invested in the Mohr Funds.

Moreover, MCM also maintains a referral arrangement with a third-party service provider, EdgeTech. Under the agreement, EdgeTech pays MCM a fee for providing referrals of other investment advisers seeking EdgeTech platform services.

Item 15 – Custody

Mohr Capital Management (“MCM”) does not accept custody of client account assets or funds. For the Mohr Funds and CIT(s) managed by MCM, a qualified independent custodian maintains custody of portfolio assets and monies. Investors in the Mohr Funds or Alta Trust sponsored CIT(s) managed by MCM should consult the applicable prospectus or offering memorandum/Declaration of Trust for further information in this regard. For separately managed accounts (“SMAs”) for which MCM serves as primary investment adviser or sub-adviser on behalf of institutional investors, the clients’ funds and securities are custodied by a qualified independent custodian. Where institutional investors engage MCM to manage a SMA, the client is generally responsible for selection of the custodian and broker-dealer (which, in general, are typically one and the same firm).

Item 16 – Investment Discretion

Mohr Capital Management (“MCM”) provides portfolio management services for registered investment companies, collective investment trusts and separately managed accounts on a discretionary basis and in accordance with the terms and conditions set forth in the investment advisory agreement, prospectus or offering memorandum. As primary investment adviser, MCM fulfills its obligations to provide continuous supervision including portfolio management oversight of client portfolio holdings.

Item 17 – Voting Client Securities

Mohr Capital Management (“MCM”) will accept voting authority for the Mohr Funds. Where MCM is an investment adviser or provides sub-advisory services to institutional separately managed accounts (“SMAs”), MCM will not accept proxy voting obligations nor provide related guidance to investors. In general, the primary investment adviser (in cases where MCM serves as sub-adviser) of these SMAs is responsible for proxy voting or, alternatively, if the primary investment adviser declines to vote proxies, then the qualified independent custodian that custodies the respective SMA client(s) assets will furnish proxy voting materials directly to the underlying investor in accordance with their applicable custodial agreements. In such instances where MCM does not accept proxy voting authority, our Firm is not authorized to provide assistance on proxy voting matters. MCM will not accept proxy voting authority for the CIT offering(s) it manages pursuant to an investment management agreement the sponsor, Alta Trust. Alta Trust is responsible for proxy voting obligations for the CIT offering(s) and MCM is not obligated nor will furnish information about proxy voting matters to them in this regard. Investors in the CIT offering(s) should consult Alta Trust for more information about their proxy voting policies.

Voting Proxies

MCM has adopted and implemented proxy voting policies and procedures for the Mohr Funds in a matter consistent with applicable Collaborative Investment Series Trust policies which are further described in the applicable prospectus. When MCM is charged with proxy voting authority for fund client securities (including issuer proposals, corporate actions and class action lawsuits), it will always seek to vote in the best interests of its clients. MCM does not maintain preapproved voting guidelines but relies on the Firm's Investment Committee to determine the appropriate course of action in voting such securities that is in the best interest of the fund client.

As a matter of practice, proxy votes with respect to most issues are cast in accordance with the position of the company's management and in manner consistent with the applicable prospectus/statement of additional information as in the case of the Mohr Funds). Each issue, however, is considered on its own merits. MCM will not support the position of a company's management in any situation where it determines that the ratification of management's position would adversely affect the investment merits of owning that company's shares. MCM will disclose any conflicts of interest to client and obtain client permission to proceed with the vote prior to voting such client proxies.

When voting client proxies, the Investment Committee will always hold the interests of the clients above its/their own interests. MCM has delegated certain administrative responsibilities attendant to proxy voting practices to Broadridge, including the compilation of submission of the Form N-PX (i.e., Company Act requirement) to the SEC on behalf of the Mohr Funds as. Broadridge is a third-party service provider that MCM has entered into a written agreement with to maintain the voting record for proxy voting on our behalf. As a Form 13F subject filer, MCM shall also file a Form N-PX in its capacity as a RIA (and, as such, separate from the Form N-PX filed on its behalf by the Trust under the Investment Company Act of 1940), as is mandated beginning in 2024 by the SEC under the Securities and Exchange Act of 1934.

Class Action Lawsuits

Occasionally, securities held in the portfolios of Mohr Funds will be the subject of class action lawsuits. MCM will follow its internal policies concerning proxy voting including its established guidelines but reserves the right to abstain from voting where the cost of research outweighs the benefits to investors. Additionally, our Firm acts in accordance with the proxy voting obligations outlined in the applicable prospectus for the Mohr Funds.

Record Retention

Proxy voting records are kept in for five years. Typical proxy voting records are:

- Proxy voting policies and procedures of the registered investment adviser ("RIA");
- Each proxy statement that the RIA receives regarding client securities;
- Record of each vote cast by the RIA on behalf of a Fund Client (each a Mohr Fund or together, Mohr Funds);
- Copies of any client communication directing how the RIA should vote a particular proxy;
- Any document created by the RIA that was material to making a decision on how to vote proxies; and

- Written requests from a client for information on how the RIA voted proxies on behalf of the Mohr Fund, and a copy of any written responses by the RIA to any investor for information on how the RIA voted proxies.
- For registered investment companies, the proxy voting records of the Trust or RIA (or Sub-Adviser) that are required pursuant to the Investment Company Act of 1940 are evidenced through Form N-PX, which is a document available via the SEC's EDGAR website.
- MCM, in accordance with the Securities and Exchange Act of 1934 ("SEA"), will submit a Form N-PX to the SEC via EDGAR that represents the Firm's proxy voting records for the required time period as required under the SEA. This particular Form N-PX is a separate filing from the Form N-PX filed by the Trust on behalf of MCM and is applicable to a different regulatory requirement.

Requests for MCM's proxy voting records may be directed to our Firm's Chief Compliance Officer at 517-512-9686.

Item 18 – Financial Information

Mohr Capital Management ("MCM") is required in this Item to provide investment advisory clients with certain financial information or disclosures about their financial condition.

Prepayment of Fees

MCM does not require or accept prepayment of more than \$1,200 in fees six months or more in advance and a balance sheet is not required to accompany our Firm's Brochure.

Financial Condition

MCM is not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. Furthermore, we have never been the subject of bankruptcy proceedings.