

PART 2A OF FORM ADV: FIRM BROCHURE

Exponential ETFs

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This Brochure provides information about the qualifications and business practices of Exponential ETFs. If you have any questions about the contents of this Brochure, please contact us at (734) 821-6872 or jcattier@exponentialefs.com. 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, and references in this Brochure to Exponential ETFs as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about CSat Investment Advisory, L.P. doing business as Exponential ETFs is also available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure is not an offering or solicitation of interests in funds managed by Exponential ETFs or its affiliates.

Item 2 – Material Changes

Since filing the 2016 Annual Update Amendment, dated March 31, 2017, the Firm has filed the below “Other Than Annual” Amendments:

February 26, 2018: Updated Firm DBA to reflect Exponential ETFs

Since filing the 2016 Annual Update Amendment, dated March 31, 2017, the Firm has the below material changes to report:

During 2016, the CSat Classic Master Limited and two feeder funds, CSat Classic Fund and CSat Classic Fund, L.P., were liquidated. CSat Classic Master Limited still holds limited assets related to a pending corporate action. The Fund is not open to new investments.

The Advisor has begun actively pursuing Sub-Advisory Clients in addition to engaging in portfolio management for proprietary investment products.

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Item 4 – Advisory Business

CSat Investment Advisory, L.P. is a Delaware Limited Partnership formed in 2006 and does business under the name Exponential ETFs (“Exponential”). CSat Capital Management (Cayman) Limited, a Cayman Islands company (the “Cayman Manager”), was also formed in 2006 and is an exempt reporting entity under Section 203 (b)(3).

Exponential serves as investment adviser and has overall responsibility for the general management of exchange traded Funds (“ETFs”). Exponential also serves as investment manager and provides management, operational and other services to the Cayman Manager and the private investment fund managed by the Cayman Manager. The principal owner of Exponential is Claes Fornell.

Exponential does not sponsor or maintain any wrap fee programs.

As of February 28, 2018, Exponential had discretionary assets under management totaling approximately \$229,708,490 and non-discretionary assets under management of \$0.

Exchange traded Funds

ETF Advisory or Sub-Advisory services range in level of service but, generally, include a mix of both portfolio and product management. This includes day-to-day portfolio management, portfolio trading, tax management, basket construction, compliance reporting, board reporting, and capital market services.

Each Fund, registered or private, may trade various combinations of any asset class or investment vehicle, including global equities, fixed income, ETFs, mutual funds, hedge funds, commodities, futures, and liquid alternatives, as permitted by an underlying benchmark, index, or the disclosure document of the Fund. Exponential has full discretion with regard to investments made on behalf of the Funds and does not tailor its advisory services to the individual needs of investors in those Fund(s).

Private Funds

Exponential provides discretionary investment advisory services to a private investment fund which is organized using a “master-feeder” structure: CSat Classic Master Limited (the “Classic Fund,” or, “Classic Master”). The Classic Master has the following feeder funds (each a “Classic Feeder,” and collectively, the “Feeder Funds”):

- CSat Classic, a Cayman Islands exempted company (the “Classic Offshore Fund”); and
- CSat Classic Fund, L.P., a Delaware limited partnership (the “Classic Onshore Fund”).

Separately Managed Accounts

Exponential manages separately Managed Accounts (“SMAs”) tailored to individual clients’ needs. These can range from unique stand-alone strategies to clone versions of offered products.

Item 5 – Fees and Compensation

The fees applicable to the Funds are set forth in detail in the Funds’ offering documents and are generally not negotiable by Investors. The following is a brief summary of fees generally applicable to Investors in the Funds and is qualified in its entirety by each Fund’s offering documents.

Classic Fund

Management Fee: The management fee (“Management Fee”) is generally payable monthly, in arrears, equal to 1/12 of 2.0% of the balance of each capital account at the end of each calendar month.

Performance Allocation: Generally, at the end of each fiscal year, the general partner will receive a performance allocation (“Performance Allocation”) equal to 20% of the excess of any net capital appreciation allocated to each capital account for such fiscal year in excess of amounts paid as the Management Fee in such fiscal year, subject to a high watermark.

Exponential (or an affiliate) deducts fees from the assets of the applicable Fund. Investors may not choose to be billed directly for fees incurred.

In addition to paying a Management Fee and, if applicable, a Performance Allocation, the Classic Fund (and, therefore their Investors) will also be subject to other costs and expenses related to the Funds’ activities. Such costs and expenses typically include:

- Investment expenses;
- Research expenses including, but not limited to, any outside investment research or due diligence expenses (including, but not limited to, fees paid to ACSI) and any research-related travel such as hotel, dining, travel and conference costs;
- Legal expenses;
- Accounting (including third-party accounting services) and auditing expenses;
- Costs related to filing Classic Fund’s tax returns;
- Administrator and/or Custodian expenses;
- Brokers’ commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transaction;
- All taxes and corporate fees payable to governments or agencies;
- Directors’ fees (if any) and expenses; Interest on borrowings, including borrowings from the prime broker;
- Communication expenses with respect to investor services and all expenses of meetings of shareholders or limited partners, as applicable, and preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;
- The cost of insurance (if any) for the benefit of directors or relating to the indemnification of Exponential;
- Any extraordinary expenses; and
- All other organizational and operating expenses approved by the Classic Fund’s general partner.

ETF Clients

For the services it provides to each ETF, the Advisor typically receives a contractual Management Fee. As of the date of this ADV, below are the contractual management fees for ETFs receiving Advisory Services:

Fund	Management Fee
ACSI ETF	0.65%
BVAL ETF	0.65%
RVRS ETF	0.29%

Sub-Advised Fund	Management Fee
BLOK ETF	0.02%

Although the terms of individual investment advisory agreements may vary, generally, Management Fees for ETF clients are accrued daily, and are billed and paid monthly in arrears, out of the assets of the ETF. The Adviser does not collect fees in advance from any client and will not deduct fees from any client account. In certain cases, the Adviser may pay certain fees on behalf of a Fund. The Adviser may reimburse or otherwise compensate Fund service providers for providing services to the Funds or for other reasons. Such payments vary based on the level of services provided, the type of Fund, the level of Fund assets, or for other reasons.

SMA Clients

Although the terms of individual investment advisory agreements may vary, generally, Management Fees for SMA clients are accrued daily, and are billed and paid monthly in arrears, out of the assets of the ETF. The Adviser does not collect fees in advance from any client and will not deduct fees from any client account.

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

As noted in **Item 5** above, Exponential receives performance-based compensation in the form of a Performance Allocation from hedge fund clients.

The possibility that Exponential may receive performance-based compensation creates a potential conflict of interest in that it creates an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to the Funds and the risks associated with such performance-based compensation prior to making an investment.

Exponential recognizes that it is a fiduciary and, as such, must act in the best interests of the Advisory Clients. Further, Exponential recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

Item 7 – Types of Clients

Exponential's primary business is to provide investment advisory and sub-advisory services to registered investment companies, such as ETFs. Exponential also sponsors and offers investment advisory services to a private 3(c)(7) fund.

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

As a general matter, Exponential utilizes the methods of analysis and investment strategies described in the Fund offering and governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors should refer to the Fund offering and governing documents for a complete overview of Exponential's methods of analysis and investment strategies concerning the Funds.

Classic Fund

The Classic Fund employs strategies designed to generate above-market returns. Exponential will actively manage the Classic Fund with a goal of maintaining a low correlation to the movements of the equity market. The Classic Master seek to minimize overall U.S. equity market risk by making investments in a diversified long and short portfolio of equities, including ETFs, futures contracts and ADRs traded on the major U.S. stock exchanges. All client accounts will generally own a diversified portfolio of common stocks and will, if appropriate, in the manager's discretion, maintain short positions in a different diversified portfolio of common stocks, ADRs, ETFs and futures contracts. The investment universe of equities is comprised of the companies included in the ACSI or measured by the ACSI proprietary software. The ACSI proprietary software is a patented system of analysis for which Exponential has obtained a license from CFI Worldwide, LLC, for use in stock investments. Exponential may also collect its own data and do its own analysis of companies that it considers relevant. Relevant information on ACSI is available under www.theacsi.org.

The Classic Fund seeks to achieve its investment objectives by investing in U.S.-traded equities, ADRs, ETFs and futures contracts, including, but not limited to, S&P 500 stock index futures. For temporary or defensive purposes, they may hold cash and cash equivalents. In this respect, time deposits and money market instruments which are regularly negotiated, and which have a residual maturity of 12 months or less from the acquisition date shall be deemed to be cash equivalents. All client accounts have authority to sell and buy ETFs and futures contracts, including S&P 500 stock index futures, for hedging purposes. The Classic Fund is permitted to engage in short selling of up to 200% of the securities held as long positions in their investment portfolio. The Funds' net equity market exposure (i.e., the excess of their long positions over their short positions) will vary according to the output from the ACSI proprietary software and Exponential's implementation of this data. The Classic Fund is permitted to also utilize leverage in an attempt to achieve their investment objectives. Exponential is responsible for managing overall risks and will use a variety of risk controls.

Investing overall and in the Classic Fund involves a significant risk of loss that any Investor should be prepared to bear.

The information contained herein is a summary only and Investors should refer to the Classic Fund's offering and governing documents for a complete overview of Exponential's methods of analysis and investment strategies and the material risks associated therewith.

Master-Feeder Structure – The Classic Fund generally invests through a “master-feeder” structure. The “master-feeder” fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in the Classic Fund will be materially affected by the actions of a larger feeder fund investing in the same Classic Fund. If a larger feeder fund redeems from the Classic Fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. The Classic Fund will become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. The Classic Fund is a single entity and creditors of the Classic Fund may enforce claims against all assets of the Classic Fund.

Risk of Trading Activities – All trading activities risk the loss of capital. While Exponential attempts to moderate these risks through its investment program and risk management techniques, there can be no assurance that Exponential's investment and trading activities will be successful or that limited partners of the Classic Fund will not suffer losses.

Risk of Trading Errors – Pursuant to the indemnification and exculpation provisions contained in the Investment Management Agreement between Exponential and the Cayman Manager, the Classic Fund (and not Exponential) will be responsible for any losses resulting from trading errors and similar human errors, absent willful default, fraud or gross negligence. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements.

Medium Capitalization Companies – The Classic Fund is permitted to invest a portion of their assets in the securities of companies with medium- sized market capitalizations (i.e., those with market capitalizations of between \$750 million and \$3.3 billion). While the Exponential believes they often provide significant potential for appreciation, those stocks, may involve higher risks in some respects than do investments in securities of larger companies.

Concentration of Investments – Although it is the policy of the Classic Fund to diversify their investment portfolios, the Classic Fund is not required to do so except as provided in their governing documents and may at certain times hold relatively few investments. The Classic Fund could be subject to significant losses if they hold large positions in particular investments that decline in value or are otherwise adversely affected, including default of the issuer.

Leverage and Financing Risk – The Classic Fund has the authority to leverage their investment returns with options, short sales, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing the Classic Fund’s total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Classic Fund would be magnified to the extent the Classic Fund is leveraged. The cumulative effect of the use of leverage by the Classic Fund in a market that moves adversely to the Classic Fund’s investments could result in a substantial loss to the Classic Fund which would be greater than if the Classic Fund was not leveraged. In general, the anticipated use of short-term margin borrowings results in certain additional risks to the Classic Fund.

Certain Derivative Investments – Pursuant to the investment program described above, the Classic Fund has the authority to use certain derivative investments. The use of derivative contracts such as futures, options, contracts for differences, and swaps involves substantial risks. The low margin or premiums normally required for such instruments may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Classic Fund may be required to maintain a position until exercise or expiration, which could result in losses. Futures positions may be illiquid because, for example, most exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Classic Fund from promptly liquidating unfavorable positions and subject the Classic Fund to substantial losses. In addition, the Classic Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

Short Selling – Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Classic Fund engages in short sales will depend upon the investment program and opportunities and the implementation of such investment program. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Classic Fund of buying those securities to cover the short position. There can be no assurance that the Classic Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Classic Fund can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Hedging Transactions – The Classic Fund is permitted to utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Classic Fund’s investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Classic Fund’s unrealized gains in the value of the Classic Fund’s investment portfolios; facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Classic Fund’s portfolios; (v) hedge the interest rate or currency exchange rate on any of the Classic Fund’s liabilities or assets; (vi) protect against any increase in the price of any securities the Classic Fund anticipates purchasing at a later date; or (vii) for any other reason that Exponential deems appropriate.

Highly Volatile Markets – The prices of financial instruments in which the Classic Fund is permitted to invest can be highly volatile. Price movements of forward and other derivative contracts in which the Classic Fund’s assets may be invested 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. The Classic Fund is subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

American Customer Satisfaction Index – The universe of equities in which Exponential invests is limited to those measured by ACSI. Exponential’s investment strategy also relies on the consumer research data compiled by ACSI, to which Exponential has access by way of an exclusive license. While ACSI’s business is robust, it is nonetheless subject to larger macroeconomic and market forces, and there can be no assurances that it will always be in position to produce usable data. Without access to ACSI’s consumer research data, Exponential would be hindered in its ability to effectively execute its investment strategy.

Cyber Security Risk - With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, 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, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Reliance on Key Management Personnel - The success of Exponential investment strategies will depend, in substantial part, upon the skill and expertise of Claes Fornell and John Cattier. The death, disability or departure of either Messrs. Fornell or Cattier will adversely affect our business and performance.

Risks Related to Regulation - Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, both in the U.S. and globally. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

ETF Clients

With respect to ETF clients for which Exponential seeks to track and manage the portfolio to an underlying benchmark index, key investment and other risks are set forth in each fund's disclosure documents such as the Summary Prospectus, the Statutory Prospectus, and the Statement of Additional Information ("SAI"). Brief descriptions of some of the most common investment risk types are included further below in this Item 8.

General Investment Risk – You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund—Principal Investment Risks."

Equity Market Risk – The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

New Fund Risk – The Fund is a recently organized, diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Passive Investment Risk – The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.

Sector Risk – To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Shares May Trade at Prices Other Than NAV – As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

Tracking Error Risk – As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

SMA Clients

SMA portfolios are tailored to the specific needs of the Advisory Client; therefore, risks will be determined by the individual client objectives. The client's Investment Policy Statement will dictate specific risks. Noting this variability, all investing involves risk; clients should examine their investment objective and risk tolerance before they invest.

Item 9 – Disciplinary Information

Exponential is obligated to disclose any legal or disciplinary event that would be material when evaluating Exponential's advisory business and the integrity of Exponential's management. Exponential does not have any material legal or other disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Exponential is not registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. One individual of Exponential's management persons is registered as a registered representative of a broker-dealer for purposes of institutional wholesaling/promotion.

Neither Exponential nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The following individuals serve as directors of the Classic Fund:

- Claes Fornell
- John Cattier

CHJ Investment Advisory, LLC, a Michigan limited liability company ("CHJ"), serves as the general partner of the Classic Onshore Fund. CHJ also serves as the general partner of Exponential.

The following individuals serve as directors of the Classic Offshore Fund:

- Claes Fornell
- John Cattier

CS Fund Partners, LLC, a Michigan limited liability company ("CS Partners") under common control with Exponential, owns a 100% interest in the Cayman GP.

CS Fund Investment LLC, a Michigan limited liability company ("CS Investment") under common control with Exponential, owns a 100% interest in the Cayman Manager.

The Cayman Manager, as discussed in **Item 4** above, contracts with Exponential through an advisory agreement for the provision of investment advisory services to the Classic Fund.

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

Code of Ethics

Exponential's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Exponential's "Access Persons." Access Persons include, generally, any partner, officer or director of Exponential and any employee or other supervised person of Exponential who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Exponential employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Exponential's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Exponential. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Exponential's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holding report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons are generally not permitted to trade for their personal accounts securities held by the Advisory Clients.

Certain Exponential employees also invest directly in the Funds. It should be noted that investments in the Private Funds made by such parties generally will not be subject to the Management Fee and Performance Allocation described in **Item 5** above.

The fact that certain of Exponential's employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Exponential to make different investment decisions than if such parties did not have such financial ownership interests. Exponential addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of Advisory Clients and Investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1.

The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer, John Cattier, at jcattier@exponentialetfs.com.

Participation or Interest in Client Transactions

As described in **Item 10** above, Exponential serves as the investment manager and its affiliates serve as general partners to and directors of the Classic Fund. Exponential and certain of its affiliates also recommend interests in the Classic Fund to prospective Investors.

Exponential and certain of its affiliates have a material financial interest with respect to fees paid by Investors in the Classic Fund. The performance-based fees create an incentive for Exponential to make investments that are riskier or more speculative than in the absence of such fees.

Certain of Exponential's affiliates invest in the Classic Fund; such investment in the Classic Fund may not be subject to the management or performance-based fees described in **Item 5** above.

The fact that certain of Exponential's affiliates have financial ownership interests in the Classic Fund creates a potential conflict in that it could cause Exponential to make different investment decisions than if its affiliates did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in this Item.

Exponential carefully considers the risks involved in any investment and provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Classic Fund. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Exponential, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Personal Trading

Exponential and its employees may effect transactions for their own accounts in the same securities purchased and sold for the accounts of Exponential's Advisory Clients.

This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client.

Exponential manages the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains strict guidelines for Access Persons on pre-clearance (e.g., for securities offered in IPOs or other limited offerings), and initial, quarterly and annual reporting requirements. Specifically, Exponential's Code requires Access Persons to obtain prior written approval from Exponential's Chief Compliance Officer before engaging in investments in certain securities, including but not limited to initial public offerings and other limited offerings. The Chief Compliance Officer may only approve a transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients.

The Chief Compliance Officer and/or his designee reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code. If trades are conducted simultaneously, Exponential requires that employee trades be at the same or less favorable price than that received by Advisory Clients, subject to a 5-day holding period. The Chief Compliance Officer may, in his sole discretion, break any trades affected for the account of Exponential's employees of which he has notice and believes to be in violation of the provisions of the Code.

Item 12 – Brokerage Practices

Exponential recognizes its duty to obtain “best execution” for its Advisory Clients. In selecting the broker-dealers to execute securities transactions, Exponential will select brokers on the basis of best execution and in consideration of a number of factors, including commissions/price, the ability of the brokers and dealers to effect the transactions, the brokers’ and dealers’ facilities, reliability and financial responsibility. Accordingly, the commission rates charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.

To the extent Exponential determines to enter into soft dollar transactions, such transactions generally will be effected in compliance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), but Exponential from time to time may engage in soft dollar transactions outside of the safe harbor provided by Section 28(e) of the Exchange Act. Since commission rates in the U.S. as well as in certain other jurisdictions are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In selecting or recommending broker-dealers, Exponential does not consider whether it receives client referrals from the broker-dealer. Additionally, Exponential does not engage in directed brokerage.

As a general matter, all Funds, registered or private, trade independently, and will not aggregate trades

Allocation of investment opportunities between the Advisory Clients will be made by Exponential, in its sole discretion, based upon the investment objectives and holdings of the Funds.

Item 13 – Review of Accounts

Advisory Client accounts are under continuous review and performance is analyzed on a daily basis. Such reviews may include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment team may consider, among other things, investment performance, the investment’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Exponential’s investment team meets as needed to discuss all risk issues. Exponential views risk from an investment, operational and legal perspective.

Investors in the Private Fund receive monthly Fund financial statements, capital account statements and a performance update, quarterly investor letters, and annual audited financial statements. Investors in Registered Investment Companies will receive statements and performance updates from their respective broker-dealer.

Item 14 – Client Referrals and Other Compensation

There are no 3rd party marketing agreements

Item 15 – Custody

Exponential is deemed to have custody of the Classic Fund's assets pursuant to Advisers Act Rule 206(4)-2. Exponential provides investors of the Classic Fund with audited financial statements within 120 days of the end of the Classic Fund's fiscal year (i.e., generally by April 30th). Investors should carefully review such statements. Fund assets and securities are generally maintained with a qualified custodian. Exponential relies on an exception from the qualified custodian requirement with respect to certain privately offered securities.

The qualified custodian utilized by Exponential for the Classic Fund is Bank of America Merrill Lynch, 100 North Tryon St., Charlotte, North Carolina 28255.

The qualified custodian utilized by Exponential for current ETF clients is U.S. Bank National Association, 1555 N. Rivercenter Dr., Milwaukee, Wisconsin 53212.

Item 16 – Investment Discretion

Exponential has discretionary authority to manage securities accounts on behalf of its Advisory Clients. Exponential is authorized to make purchase and sale decisions for Advisory Clients. As explained in **Item 4** above, individual Investors in the Registered and Private Funds do not have the ability to impose limitations on Exponential's discretionary authority. Prospective Investors in the Funds are provided with offering memoranda prior to their investment and are encouraged to carefully review the offering memoranda, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

Prospective Investors in ETFs should work with their financial representative to determine suitability in their respective portfolios.

Prospective Investors in the CSat Classic Master must execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Prospective Investors in the Classic Master must also execute a limited partnership agreement. The subscription agreement and limited partnership agreement, if applicable, each constitute a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

Item 17 – Voting Client Securities

Exponential understands and appreciates the importance of proxy voting and has adopted proxy voting procedures that are designed to ensure that when Exponential does vote proxies with respect to securities held on behalf of Advisory Clients, such proxies are voted in the Advisory Clients' best interests, in the judgment of Exponential to the extent reasonably practicable.

As a matter of general policy, Exponential will not vote proxies for securities no longer held by Exponential as of the date the proxy is received. The procedures also require that Exponential identify and address conflicts of interest between Exponential, its related persons and its Advisory Clients. If a material conflict of interest is identified, Exponential will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Advisory Clients or whether taking some other action may be more appropriate.

In the absence of a conflict of interest, Exponential will generally vote “for” routine proposals, such as the election of directors, approval of auditors, and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. The Proxy Voting Policies address, among other things, material conflicts of interest that may arise between the interests of Advisory Clients and the interests of Exponential. The Proxy Voting Policies will ensure that all issues brought to shareholders are analyzed in light of Exponential’s fiduciary responsibilities.

The Chief Compliance Officer or his/her delegate is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Exponential keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received, and internal documents created that were material to voting decisions (such as a proxy voting worksheet) and each client request for proxy voting records and Exponential’s response

If you have any questions about Exponential’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Mr. John Cattier at (734) 821-6872 or jcattier@exponentialetfs.com. You may also contact John cattier to request a copy of Exponential’s proxy voting policies.

Item 18 – Financial Information

Registered advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Exponential is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Exponential does not charge or solicit prepayment of fees six months or more in advance. Exponential has not been the subject of a bankruptcy proceeding.