

Cudos, LLC

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ADV PART 2A

Investment Adviser Brochure

February 2, 2018

This Brochure provides information about the qualifications and business practices of Cudos, LLC (the “Adviser” or “Cudos”). If you have any questions about the contents of this Brochure, please contact us at (480) 652-0772 or cudoscorp@gmail.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

The Adviser is an SEC registered investment adviser. State and/or SEC registration does not imply a certain level of skill or training. Additional information about Cudos is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is Cudos, LLC's initial registration with the U.S. Securities and Exchange Commission ("SEC") and does not currently have any material changes to report.

A summary of any material changes to this and subsequent Brochures will be made available to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure, free of charge, by contacting us at (480) 652-0772 or cudosc corp@gmail.com. You may also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

A. Firm Information

The Adviser is an SEC registered investment adviser, formed on July 5, 2017 as an Arizona limited liability company. Cudos is principally owned by Sam T. Winter. Cudos maintains its principal place of business in Scottsdale, Arizona.

B. Advisory Services

The Adviser will provide investment advisory services to individuals, small businesses, independent contractors, and others exclusively through its interactive website at <https://cudoscorp.com>. The Adviser will use the “robo-advisor” services of Trizic, Inc (“Trizic”) through a “sub-advisor” agreement. Robo-advisors use technology to deliver services that are like traditional investment advisors. However, robo-advisors offer only general portfolio management services, and do not provide any specific client services such as other tax or estate planning. The Advisor, through its interactive website, will walk the client through a risk-based questionnaire to create a customized portfolio allocation. The investment advice provided will be solely determined by the data input by the client. The advisor, through its use of Trizic, will provide a customized portfolio consisting of exchange-traded funds (“ETFs”), the recommended assortment of ETFs will vary based upon client inputs such as risk tolerance, financial goals, age, etc. The Adviser’s investment strategy is long-term focused, as the various portfolio offerings are intended as an alternative to traditional retirement savings vehicles such as 401Ks.

The Funds’ investment objective is to streamline retirement plan offerings in a manner to benefit both employees, employers, and independent contractors who are unable to afford a traditional 401K plan. The advisory services are provided to Clients pursuant to an Investment Advisory Agreement, which permits either the Client or Cudos to terminate the agreement with notice.

The nondiscretionary advice offered by Cudos consists of financial and retirement planning and is based upon the Client’s personal situation and goals. All such Client information is communicated to the Advisor through the Client’s profile and through Cudos’ interactive website. Since these services rely primarily on the information provided to us by the Client, if the Client provides inaccurate or incomplete information at any point, Cudos’ advice may not be fully tailored to that Client’s needs.

C. Tailored Services

Advisor’s nondiscretionary services include general asset allocation advice. Our advice is based solely on the information conveyed to us by the Client. We do not, and cannot, verify that such information is accurate or complete. It is the Clients’ responsibility to update their information if their situations change.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

As the Adviser is not yet a registered investment adviser, the Adviser has no regulatory assets under management as of February 2, 2018.

Item 5 Fees and Compensation

A. Fees for Advisory Services

Clients pay the Adviser a fixed annual asset-based management fee (the “Asset-Based Fee”) that is calculated as a percentage of the market value of the assets in the Client’s accounts. The Asset-Based Fees paid to Cudos are set at 25 basis points or .25% of the total value of the client’s assets. This is an annual rate, and it accrues monthly. In addition to the Asset-Based Fee, Clients pay a flat monthly Advisory fee (the “Monthly Fee”). This Monthly Fee is \$1.50 per month. This fee will be assessed on an individual Client basis.

B. Underlying Fund Fees and Expenses

The Adviser has the authority to waive, reduce, share or rebate the Asset-Based Fee or Monthly Fee with respect to certain clients.

C. Fee Disclosure for Retirement Accounts

In accordance with applicable law, Cudos is required to provide certain information regarding our services and compensation to assist fiduciaries and plan sponsors of those Retirement Accounts that are subject to the requirements of ERISA in assessing the reasonableness of their plan’s contracts or arrangements with Cudos, including the reasonableness of Cudos’ compensation. This information (the services provided as well as the fees) is provided to Retirement Account Clients at the outset of the advisory relationship and is set forth in this Brochure and in the Client Investment Advisory Agreement (including any fee table and other exhibits, and then at least annually to the extent that there are changes to any investment-related disclosures for services provided as a fiduciary under ERISA).

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

Cudos does not charge performance-based fees.

Item 7 Types of Clients

Our Clients may include individual investors, business entities (such as limited partnerships, limited liability companies and corporations), private contractors, charitable organizations and other entities. Pursuant to our Investment Advisory Agreement, Clients must consent to receiving all notices and

information about Advisor's services electronically, including amendments to the Investment Advisory Agreement.

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

A. Methods of Analysis and Investment Strategies

The Adviser's investment objective is to offer a low-cost alternative investment strategy to 401Ks. By offering low management fees for Robo-Advisor picked ETFs, small employers, businesses, independent contractors, and others can receive a customized portfolio at a fraction of the cost of a traditional 401K. These portfolios will generally consist of Index-Based Model Portfolios which can focus on a variety of asset classes including, but not limited to:

- Domestic large-cap stocks
- Domestic small-cap stocks
- Domestic mid-cap stocks
- International developed market stocks
- International emerging market stocks
- REITS
- Domestic bonds
- Treasury Inflation Protected Securities (TIPS)
- Municipal bonds

Cudos has determined the minimum investment amount that would allow a Client to follow a chosen Model Portfolio. The holdings, recommended allocations and strategies used in the Model Portfolio were fully considered when arriving at the suggested minimums. Generally, Index- Based Model Portfolios have lower investment minimums. Cudos determines a Client's suitability by comparing the Client's Profile (including investable assets and retirement goals) to both Cudos' allocation guidance and if applicable, the Model Portfolios' minimum investment requirement.

Investing in securities involves risk of loss that clients and investors in the Funds should be prepared to bear.

B. Risk of Loss

All investments, include government debt, involve risk. Cudos does not guarantee the results of any of its advice or account management. Significant losses can occur from investing in securities, or by following any investment strategy, including those recommended or applied by Cudos. The financial markets may change, sometimes rapidly and unpredictably, and Clients (or Cudos acting on behalf of Clients) may not have the ability to avoid or prevent losses.

If a Client transfers an existing portfolio into their Account, Cudos will sell the holdings that are not part of the Model Portfolios being followed by the Client and the proceeds will be reallocated accordingly. Similarly, Cudos may at times be required to sell or reduce positions in Clients accounts in order to maintain

allocations that are similar to those of the Model Portfolios. These transactions may generate unwanted tax consequences. Clients should consult with their personal tax advisors regarding the possible consequences of Cudos' recommendations and security trades.

A. Asset Allocation Risk

Cudos allocates its Clients' assets across some or all of the Model Portfolios, each of which embody a specific strategy or area of focus. As a result, Client assets are generally invested in a combination of strategies and securities. Whether Clients achieve their investment objective depends largely upon Cudos selecting the best mix of strategies and investments. There is the risk that the Cudos' evaluations and assumptions regarding its allocated approach may be incorrect. Client accounts more heavily invested in stocks may make it more difficult to preserve principal during periods of stock market volatility. A Model Portfolio's use of a particular investment style might not be successful when that style is out of favor, and the performance of a Client's account may be adversely affected by Cudos' asset allocation decisions.

B. Equity Risk

1. Equity Risk in General. The stock of any company may not perform as well as expected, and may lose value, because of factors related to the company, including adverse developments regarding the company's business, poor management decisions, or changes in the company's industry or popularity of its goods and services. In the event a company becomes insolvent, stock holders will generally have lowest priority among owners of that company's obligations as to the distribution of the company's assets. Stocks may also be affected by general market and economic factors, even when their companies' respective business fundamentals are unchanged.
2. Small and Mid—Capitalization Companies. The securities of smaller companies may involve greater risks than do those of larger, more established companies, because the small companies may, for example, lack the management experience, financial resources, product diversification and competitive strength of larger companies, and their trading may be more volatile.
3. Real Estate Investment Trusts (REITS). REITs are pooled investment vehicles that manage a portfolio of real estate or real estate-related loans to earn profits for their shareholders. REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property, such as shopping centers, nursing homes, office buildings, apartment complexes, and hotels, and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs can be subject to extreme volatility because of fluctuations in the demand for real estate, changes in interest rates, and adverse economic conditions. Similar to regulated investment companies, REITs generally are not subject to federal income tax on income distributed to shareholders, provided they comply with certain requirements. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially affect its value. An investor indirectly bears its proportionate share of any expenses paid by a REIT in which he or she invests.
4. Foreign and Emerging Market Investments. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the

risks associated with fluctuations in foreign currency exchange rates, unreliable and untimely information about issuers, and political and economic instability. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less-developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries in which Cudos may recommend investment may also be smaller, less liquid, and subject to greater price volatility than those of more developed markets.

5. Depository Receipt Risk. American Depositary Receipts (“ADRs”) are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Global Depositary Receipts (“GDRs”), European Depositary Receipts (“EDRs”), and other types of depository receipts are typically issued by non-U.S. banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depository receipts generally involve risks applicable to other types of investments in non-U.S. issuers. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, a portfolio will be subject to the currency risk of both the investment in the depository receipt and the underlying security. 19 There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly in U.S. securities markets. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts. The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.
6. Options Trading and Short Selling. Shorting securities or writing option contracts involve additional risks. With short sales and certain forms of option trades, the risk of loss is hypothetically unlimited as investors who short may be required to purchase shares to cover at any time, and at any price. Options can be used to create leverage, which can increase the risk of total loss, since smaller fluctuations in value will have significant effects on the owner’s portfolio. Writing options and shorting stocks also involves the risk of timing, where the counter party assigns the option holder shares or forces the short seller to cover a short, which may not allow the strategy to play out.
7. Dividend Risk. There is no guarantee that the issuers of the stocks will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. High-dividend stocks may not experience high earnings growth or capital appreciation. A Client’s performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

C. Fixed Income Risk

1. Fixed Income Risk in General. While often considered to be safer investments, fixed income securities do carry risks. For example, changes in interest rate levels generally cause fluctuations in the prices of fixed-income securities. So if interest rates rise, the prices of these securities usually fall. Also, subsequent to the purchase of a fixed-income security, the ratings or credit quality of such security (and that of its issuer) may deteriorate, which could negatively affect the market price. Depending on the features of the fixed income investment, other risks such as inflation and lack of liquidity, may affect its market value.
2. Inflation-Indexed Bonds. Unlike a conventional bond, whose issuer makes regular fixed interest payments and repays the face value of the bond at maturity, an inflation-indexed bond provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. Although inflation indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. In the event of deflation, the U.S. Treasury has guaranteed that it will repay at least the face value of an inflation-indexed bond issued by the U.S. government. However, if an inflation-indexed bond is purchased at a premium, deflation could result in a loss. Any increase in principal for an inflation-indexed bond resulting from inflation adjustments is considered by the Internal Revenue Service to be taxable income in the year it occurs. An ETF holding an inflation-indexed bond pays out (to shareholders) both interest income and the income attributable to principal adjustments in the form of cash or reinvested shares, and the shareholders must pay taxes on the distributions.
3. Municipal Bonds. Municipal bonds can be significantly affected by political or economic changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Certain municipal bonds may provide exposure to the transportation industry and utilities sector. The transportation industry may be adversely affected by economic changes, increases in fuel and operating costs, labor relations, insurance costs and government regulations. The utilities sector is subject to significant government regulation and oversight and may be adversely affected by increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with U.S. federal and state regulations, among other factors.

D. Exchange Traded Fund Risk & Index Tracking Risk

1. Exchange Traded Fund Risk. Investments in investment companies or other investment vehicles may include index-based unit investment trusts such as ETFs. Such index-based investments sometimes hold substantially all of their assets in securities representing a specific index. With respect to certain strategies, Cudos may use ETFs designed to track an index as a way of gaining exposure to equity or fixed-income markets, or a particular segment of such markets.

When Cudos utilizes ETFs, Clients will incur their pro rata share of the expenses of the ETF, such as investment advisory and other management expenses. In addition, Clients will be subject to those risks affecting the ETF, including the effects of business and regulatory developments that affect ETFs or the investment company industry generally, as well as the possibility that the value of the underlying securities held by the ETF could decrease or the portfolio becomes illiquid.

ETF shares are listed for trading on a national securities exchange and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, we may pay more or less than the NAV when we buy ETF shares on the secondary market, and we may receive more or less than NAV when you sell those shares. Trading of ETF shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Certain ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style. ETFs may engage in investment strategies or invest in specific investments in which Cudos would not engage or invest directly. The performance of those ETFs, in turn, depends upon the performance of the securities in which they invest.

2. **Index Tracking Risk.** Index-Based Model Portfolios seek to track the performance of an index (i.e., achieve a high degree of correlation with an index) by investing in ETFs. However, the return of an ETF may not match the return of its index for a number of reasons. For example, the return on the sample of securities purchased by an ETF (or the return on securities not included in the index), to replicate the performance of the index may not correlate precisely with the return of the index. Each ETF incurs a number of operating expenses not applicable to its index, and incurs costs in buying and selling securities. In addition, an ETF may not be fully invested at times, either as a result of cash flows into or out of the ETF or reserves of cash held by the ETF to meet redemptions. Changes in the composition of an index and regulatory requirements also may impact an ETF's ability to match the return of its index. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Item 9 Disciplinary Information

Neither Cudos nor any supervised person has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluations of Advisor's business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer

Neither the Adviser nor its management persons are registered or have any application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. CFTC Registration

Neither the Adviser nor its management persons are registered or have any application pending to register with the Commodity Futures Trading Commission (the "CFTC") as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

C. Related Entities

Sam T. Winter, a management person of Cudos, is 80% owner and managing member of Cudos. Gregg Tryhus is 20% owner of Cudos indirectly through TF Diversified Investents, LLC. The Adviser does not have any other affiliations with persons or entities in the financial industry.

D. Other Investment Advisers

The Adviser does not recommend or select other investment advisers for its clients, and it does not have other business relationships with those advisers that create a material conflict of interest.

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

A. Code of Ethics

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”), Cudos has approved and adopted a Code of Ethics (the “Code”). The Code establishes rules of conduct for all Cudos’ officers, employees and other persons under the supervision of the Advisor, and is assigned to govern securities trading by employees and their households.

The Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons, as defined in the Code, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for Supervised Persons.

The Code explains that Cudos and its officers and employees have a fiduciary duty to Cudos’ Clients to place the Clients ahead of their personal interests. The Code is based upon the following principles:

- Cudos and its personnel must at all times place the interests of our clients first. All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at Cudos. Independence in the process of making investment recommendations must be maintained at all times.
- Cudos and its employees must never take unfair advantage of their relationship with any affiliates that are in the publishing or investment business.

More specifically, the Code of Ethics provides that covered persons must:

1. Comply with all applicable laws and regulations;
2. On an annual and quarterly basis, disclose to our Compliance Officer all holdings in “covered securities,” including:
 - a. Debt and equity securities;
 - b. Options on securities, on indices, and on currencies;
 - c. All forms of limited partnership and limited liability company interests, including interests in private investment funds (such as hedge funds), and interests in investment clubs;
 - d. Foreign unit trusts and foreign mutual funds;

- e. Any mutual fund for which Cudos serves as an investment adviser or subadviser, or any mutual fund whose investment adviser controls, is controlled by or under common control with Cudos; and
 - f. ETFs.
3. Receive pre-clearance from the Chief Compliance Officer or his designee for transactions in covered securities (with limited exceptions). Cudos will provide a copy of its Code of Ethics to any Client or prospective client upon request.

B. Conflicts of Interest

Cudos may provide advice with respect to 401(k) rollovers into Accounts that are managed by Cudos. Such recommendations pose potential conflicts of interest in that rolling retirement savings into a Cudos managed account will generate ongoing asset-based fees for Cudos that it would not otherwise receive.

Cudos personnel may buy or sell securities that Cudos recommends to Clients, and personnel may have positions in securities that Cudos recommends. Such investment actions by Cudos personnel pose potential conflicts of interest in that the personnel may benefit from price movements of recommended securities. Our Chief Compliance Officer or his designee monitors the personal securities trading of Cudos' personnel to monitor for violations of the Code.

Item 12 Brokerage Practices

A. Selection of Broker-Dealers

For broker-dealer and custodial purposes, Cudos will engage Apex Clearing Corporation (hereinafter the "Apex" or "Custodian") a registered broker-dealer, member SIPC, to safeguard Client assets and authorize Cudos to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Cudos does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. As Apex is an independent, self-clearing broker, they can deliver greater efficiencies during every phase of the process to reduce costs to the Client.

Item 13 Review of Accounts

A. Financial Planning and Counseling

Financial plans are not automatically updated. Therefore, financial planning and counseling Clients are urged to contact Cudos if their financial circumstances change and to check in on annual basis to determine whether the financial plan or advice previously provided needs updating.

Item 14 Client Referrals and Other Compensation

A. Other Compensation

The Adviser does not receive an economic benefit from any non-client for providing investment advice or other advisory services to the Adviser's clients.

B. Client Referrals

Cudos may enter into agreements with placement agents for the purpose of soliciting investors. All placement agents will be broker-dealers who are appropriately registered with the Financial Industry Regulatory Authority (FINRA) and the SEC. Cudos has not entered into any such agreements with any placement agents at this time.

Item 15 Custody

The Adviser does not have physical custody of any client assets; however, under Rule 206(4)-2 of the Advisers Act, the Adviser is deemed to have custody of its clients' assets by virtue of the Adviser's authorization to deduct fees and buy and sell securities from their accounts. Clients will receive account statements from their qualified custodian, and they should carefully review those statements. The Adviser urges clients to compare the statements they receive from the qualified custodian with the statements they receive from the Adviser.

Item 16 Investment Discretion

The Adviser does not have any Separately Managed Accounts.

Item 17 Voting Client Securities

The Advisor does not have, and does not accept, authority to vote Client securities. For Retirement Accounts that are maintained on behalf of a plan subject to ERISA, Cudos will verify that the plan documents state that the right to vote proxies has been reserved to the plan trustees, and that the plan trustees will maintain exclusive responsibility for determining all proxy voting decisions.

Item 18 Financial Information

- A. The Adviser does not require the prepayment of fees.
- B. The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

This is not applicable as Cudos is not a state registered adviser.