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Form ADV Part 2A Brochure
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This brochure provides information about the qualifications and business practices of M·CAM International, LLC. If you have any questions about the contents of this brochure, please contact us at (434)979-7240. Registration does not imply a certain level of skill or training but only indicates that M·CAM International, LLC has registered its business with state and federal regulatory authorities, including the SEC (our SEC number is 811-23226). 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.

Additional information about M·CAM International, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section is not applicable.

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Advisory Business

- A. The Adviser is a Virginia limited liability company and has its principal place of business located in Charlottesville, Virginia. The Adviser provides discretionary investment advisory services to advisory services to sophisticated, qualified investors (the “Clients”).¹

The Adviser was formed in 2014 by its Managing Member and principal owner, Dr. David Martin (the “Managing Member”).

- B. The Adviser provides investors with well-researched, diversified and transparent investment opportunities in the area of consequential intellectual property (the “IP”) for Exchange Traded Funds and Purple Bridge Management funds. Using quantitative algorithms derived from data provided to the Adviser by government agencies within the World Trade Organization signatory countries, the Adviser’s research is entirely rules-based computation (often referred to as “Big Data” or “Artificial Intelligence”) Areas of focus include patents, trademarks, copyrights, and rights granted by governments.

Traditional metrics of determining the value of corporations and their associated equity and debt are heavily reliant on economic data reported under Generally Accepted Accounting Principles (GAAP). Intellectual capital and Intangible Assets in corporate America have been estimated to account for over \$12 trillion while global valuation is close to \$22 trillion yet does not have any meaningful or reliable reporting mechanism under GAAP. As the largest non-financial asset base in the global market place, the fact that these assets are opaque to the public investor is an artifact of accounting anachronism. Most of management’s time is spent on managing tangible assets including human capital, brand, innovation, market-advantage and supply-chain dynamics.[\[1\]](#) Nearly two decades ago, Price Waterhouse Coopers, LLC estimated that intangible assets represented 78% of the value of the S&P 500. In 2013, Bloomberg reported that as little as 7% of large corporations’ value is captured in tangible assets with over 90% reflected in patents, brands, copyrights and other intangibles.[\[2\]](#) The Bureau of Economic Analysis in the U.S. and the World Trade Organization’s Organization for Economic Cooperation and Development (OECD) recognize intangibles as a material component of GDP calculations.[\[3\]](#)

For over 120 years, investors have relied on arbitrary indices and industry classifiers to estimate market dynamics and associated market behavior. At the intersection of asset allocation investment strategies and the rise of technology-aided trading, the investment community has been challenged to differentiate individual, index, or bench-mark performance. With the proliferation of exchange traded funds (ETFs) and algorithmic trading, mean reversion performance is the sequelae of consensus data covariance.

Innovation α° is a quantitative analysis technology to understand market dynamics heretofore inaccessible to investors. For over two decades, M-CAM has measured the global quality and market deployment of intangible assets in publicly traded and private firms. This measurement has contributed to market insights and regulatory reform ranging from accounting, to tax, to

world trade econometrics. Aggregating innovation data from over 160 countries and assessing it for its uniqueness, market fitness, and its utility to create marginal price advantage, M-CAM has commercially deployed its unique unstructured data-mining technologies for banking, trading, and advisory programs internally and for third parties. It is now launching the inaugural CNBC 100 Index Powered by M-CAM Innovation α° .

[1] http://media.wiley.com/product_data/excerpt/46/04714794/0471479446-1.pdf

[2] Coy, P. "The Rise of the Intangibles Economy: U.S. GDP Counts R&D, Artistic Creation". *Bloomberg* July 18, 2013.

[3] www.bea.gov/gdp-revisions.

- C. The Adviser does not provide specific advisory services with respect to each Client based on particular investment objectives and strategies described in governing documents (referred to collectively as "Offering Documents"). All investment advisory services are derived from the same algorithm and is not customized or modified in response to specific client requests.

All discussion of the Clients in the Brochure, including but not limited to their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients are qualified in their entirety by reference to each Client's respective Offering Documents.

- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31st, 2018, the Adviser manages \$0 in discretionary assets and \$0 in non-discretionary assets.

¹ As a registered investment adviser, the Adviser owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the "client" of an investment adviser to a private fund is the fund itself and not an investor in the fund.

Fees and Compensation

- A. The Adviser receives compensation in the form of an Asset-based management fee, as a percentage of assets under the Adviser's management. The Asset-based Fees are stated in the prospectus for each fund. Management Fees, Performance Fees and Lockup Periods are negotiable at the full discretion of the GP. Management fees and Performance fees are deducted as described in each funds PPM.

PB1 and PB2 Funds:

Management Fee

The Investment Manager shall receive a management fee ("Management Fee") calculated and payable monthly equal to 0.0833% (or an annualized rate of 1%) of each Limited Partner's share of the Fund's Net Asset Value (as defined below) in consideration for services provided pursuant to an investment management agreement (the "Management Agreement") between the Investment Manager and the General Partner. The Management Fee shall be calculated and payable to the Investment Manager monthly, in advance, as of the first day of each calendar month. A pro rata Management Fee will be charged to Limited Partners on any amounts accepted by the Investment Manager as investments in the midst of any calendar month. No part of the Management Fee will be refunded in the event that a Limited Partner withdraws, whether voluntarily or involuntarily, all or any of the value in such Limited Partner's Capital Account during any calendar month. The General Partner, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners including one who is an employee, partner or Affiliate of the Investment Manager, including, with respect to each such person, his/her spouse, any ancestor or descendant, or any other relative (by blood, adoption or marriage) or any trust or estate planning vehicle set up for the benefit of such individuals (together, "Related Persons"), for any period of time, or agree to apply a different Management Fee for any Limited Partner (all such arrangements in the form of a rebate or otherwise).

Performance Allocation

The General Partner will be entitled to receive a performance allocation ("Performance Allocation") at the end of each Fiscal Year (or such other period that this reallocation is made in accordance with the Partnership Agreement, as the case maybe) (the "Performance Allocation Date") in respect of each Limited Partner's Capital Account equal to 20% of the Net Capital Appreciation allocated to a Limited Partner's Capital Account (including realized and unrealized gains and net of the Management Fee) as of the Performance Allocation Date. The Net Capital Appreciation upon which the Performance Fee is based shall be reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account (as defined below). A Performance Allocation will only be due and payable in circumstances where the Net Capital Appreciation in respect of a Limited Partner's Capital Account (including realized and unrealized gains and net of the Management Fee) exceeds the amount in the Loss Recovery Account as set forth below on the relevant Performance Allocation Date.

Upon any withdrawal by a Limited Partner, whether voluntary or involuntary, the Performance Allocation shall be allocated with respect to the amounts withdrawn. The Performance Allocation shall also be allocated upon dissolution of the Fund. The Performance Allocation shall be allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their Capital Accounts relative to the Capital Accounts of all Partners. The General Partner, in its sole discretion, may waive or reduce its Performance Allocation with respect to any Limited Partner for any period of time, or agree to modify any such Performance Allocation for that Limited Partner. The General Partner, in its sole discretion, may reallocate a portion of its Performance Allocation to certain Limited Partners.

High Water Mark

The Performance Allocation is subject to what is commonly known as a “high water mark” provision. For each Limited Partner’s Capital Account, the General Partner shall establish a memorandum account (the “Loss Recovery Account”), the opening balance of which is zero. At the end of each Fiscal Year or as such other date during a Fiscal Year as the calculation of a Performance Allocation is required to be made for such Limited Partner, the balance of the Loss Recover Account shall be (A) increased by an amount equal to the Net Capital Depreciation of the Capital Account calculated as of the date immediately preceding the Performance Allocation Date; and (B) decreased by an amount equal to any Net Capital Appreciation, but not below zero. No Performance Allocation is paid on any Net Capital Appreciation of a Capital Account unless such Net Capital Appreciation reduces the Loss Recovery Account to zero and then only upon that portion of the Net Capital Appreciation that exceeds the amount necessary to reduce the Loss Recovery Account to zero. This “high water mark” provision prevents the General Partner from receiving the Performance Allocation on profits that simply restore previous losses. The “Net Capital Appreciation” will be calculated as the excess of Net Asset Value as of the end of each accounting period over the Net Asset Value as of the beginning of such accounting period. The “Net Capital Depreciation” will be calculated as the excess of Net Asset Value as of the beginning of each accounting period over the Net Asset Value as of the end of such accounting Period.

When a Limited Partner withdraws capital, any amount in the Loss Recovery Account will be adjusted downward in proportion to the withdrawal.

The General Partner may agree with a particular Limited Partner to apply a different Loss Recovery Account provision for such Limited Partner without extending that arrangement to other Limited Partners.

- B. Pursuant to an investment advisory agreement between the Listed Funds Trust managed by U.S. Bancorp Fund Services LLC (the “Trust”), on behalf of each Fund, and M·CAM (the “Advisory

Agreement”), M·CAM has agreed to pay all expenses of the Fund except the fee paid to M·CAM under the Advisory Agreement, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any). M·CAM, in turn, compensates the Sub-Adviser from the management fee it receives.

- C. *Direct Client Expenses.* A Client is responsible for all direct expenses related to their operations and activities, including all of its expense associated with its investment portfolio, including brokerage commissions and other transaction costs. Clients bear the full cost of expenses related to brokerage commissions, interest on debt balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Client’s account.

The Adviser will utilize the services of a broker-dealer in public securities on an extremely limited basis. To the extent that the Adviser does use the services of a broker-dealer, a Client may incur brokerage and other transaction costs. Item 12 of this brochure discusses how the Adviser would select brokers and determine the reasonableness of their compensation.

- D. As stated above, an investment advisory agreement between the Trust, on behalf of each Fund, and M·CAM (the “Advisory Agreement”), M·CAM has agreed to pay all expenses of the Fund except the fee paid to M·CAM under the Advisory Agreement, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any). M·CAM, in turn, compensates the Sub-Adviser from the management fee it receives.

Other than as described above, neither the Adviser nor any of its supervised persons receives any compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

Currently, neither the Adviser nor its affiliates receives a performance-based fee or allocation from its Clients.

Types of Clients

The Adviser provides advisory services to sophisticated, qualified investors. The Advisor uses the customary definition of “accredited investors” as defined by Regulation D of the Securities and Exchange Commission. Generally, only persons who are “accredited investors” (as such term is defined under Rule 501 of Regulation D, “Accredited Investors”) and “qualified clients” (as such term is defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Title 21, Section 5-80-215 of the Virginia Administrative Code (the “Va. Admin. Code”), the “Qualified Clients”) may purchase Interests.

The minimum investment in an advisory account is generally \$1,000,000. Acceptance of separate account management relationships is determined on a case-by-case basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy Overview

The Funds use a “passive management” (or indexing) approach to seek to track the total return performance, before fees and expenses, of the Indices.

Methods of Analysis

Risk of Loss

An investment in a Fund entails risks. A Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about the Funds’ principal risks. It is important that investors closely review and understand these risks before making an investment in a Fund. Each risk applies to each Fund unless otherwise specified. The Global ETF and Trade War ETF are collectively referred to as the “Foreign Funds.” As in each Fund’s summary section above, the principal risks below are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the applicable Fund, regardless of the order in which they appear.

Currency Exchange Rate Risk (Foreign Funds only). Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of each Fund’s investments and the value of your Shares. Because each Fund’s NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in a Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in a Fund’s holdings goes up. Conversely, the dollar value of your investment in a Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Political instability, the possibility of government intervention and restrictive or opaque business and investment policies may also reduce the value of a country’s currency. Government monetary policies and the buying or selling of currency by a country’s government may also influence exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in a Fund may change quickly and without warning, and you may lose money.

Depository Receipt Risk. The US ETF may hold the securities of non-U.S. companies in the form of American Depositary Receipts (“ADRs”) and, with respect to the Foreign Funds, Global Depositary Receipts (“GDRs”). ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the New York Stock Exchange. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. GDRs are similar to ADRs, but may be issued in bearer form and are typically offered for sale globally and held by a foreign branch of an international bank. The underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Issuers of unsponsored depository receipts are not

contractually obligated to disclose material information in the U.S. and, therefore, such information may not correlate to the market value of the unsponsored depositary receipt. The underlying securities of the ADRs and GDRs in a Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. In addition, because the underlying securities of ADRs and GDRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs and GDRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for Shares.

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

ETF Risks. Each Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:

Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Shares. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

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 a 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 or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Advisers believe that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities. To the extent a Fund holds securities that trade on foreign exchanges that are closed when such Fund's primary listing exchange is open, such Fund is likely to experience premiums and discounts greater than those of domestic ETFs.

Trading. Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Foreign Securities Risk (Foreign Funds only). Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in a Fund's portfolio may change on days when shareholders will not be able to purchase or sell a Fund's shares. Conversely, Shares may trade on days when foreign exchanges are close. Each of these factors can make investments in a Fund more volatile and potentially less liquid than other types of investments.

Geographic Investment Risk (Foreign Funds only). To the extent that a Fund's Index invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be

impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on a Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Geopolitical Risk (Foreign Funds only). Some countries and regions in which a Fund invests have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Such geopolitical and other events may also disrupt securities markets and, during such market disruptions, a Fund's exposure to the other risks described herein will likely increase. Each of the foregoing may negatively impact a Fund's investments.

Market Capitalization Risk

Large-Capitalization Investing. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Investing. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole. Some medium capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

Small-Capitalization Investing. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some small capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Small-capitalization companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

Market Risk. The trading prices of debt securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. A Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

Models and Data Risk. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Indexes and the Funds to potential risks. Some of the models used to construct each Index are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

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

Non-Diversification Risk. Because each Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause a Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase a Fund’s volatility and have a greater impact on a Fund’s performance.

Passive Investment Risk. The Funds invest in the securities included in, or representative of, its Index regardless of their investment merit. The Funds do not attempt to outperform its respective Index or take defensive positions in declining markets. As a result, a Fund’s performance may be adversely affected by a general decline in the market segments relating to its Index. The returns from the types of securities in which the Funds invest may underperform returns from the various general securities markets or different asset classes. This may cause the Funds to underperform other investment vehicles that invest in different asset classes. Different types of securities (for example, large-, mid- and small-capitalization stocks) tend to go through cycles of doing better – or worse – than the general securities markets. In the past, these periods have lasted for as long as several years.

Tracking Error Risk. As with all index funds, the performance of each Fund and its respective Index may differ from each other for a variety of reasons. For example, the Funds incur operating expenses and portfolio transaction costs not incurred by an Index. In addition, the Funds may not be fully invested in the securities of their respective Index at all times or may hold securities not included in the Index. The use of sampling techniques may affect a Fund’s ability to achieve close correlation with its respective Index. A Fund may use a representative sampling strategy to achieve its investment objective, if a Fund’s sub-adviser believes it is in the best interest of the Fund, which generally can be expected to produce a greater non-correlation risk.

Underlying Index Risk. Neither the Adviser nor the Index Provider is able to guarantee the continuous availability or timeliness of the production of the Underlying Index. The calculation and dissemination of the Underlying Index values may be delayed if the information technology or other facilities of the Underlying Index provider, calculation agent, data providers and/or relevant stock exchange malfunction for any reason. A significant delay may cause trading in shares of the Fund to be suspended. Errors in Underlying Index data, computation and/or the construction in accordance with its methodology may occur from time to time and may not be identified and corrected by the Underlying Index provider,

calculation agent or other applicable party for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of Adviser's management.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory services or the integrity of management.

Neither M-CAM International, LLC, nor any of its management persons, has been the subject of any material legal or disciplinary action.

Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.
- B. Neither the Adviser nor any of 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.
- C. The Adviser has a business relationship with Index Provider STOXX, which calculates and maintains the Indices. Under our contract, STOXX is precluded from the use of our data for any reason other than the calculation and publication of the indices. The Adviser does not have any other relationships or arrangements with any related persons that is material to its advisory business or to its Clients.
- D. The Adviser does not recommend or select other investment advisers for its Clients.

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

- A. The Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal and state securities laws by all of the Adviser's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Adviser requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

The Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non- public information, and, therefore, may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

- B. The Adviser does not have a material financial interest in securities for which it recommends to Clients, or buys or sells for Client accounts.
- C. The Adviser or related persons may invest in securities that it recommends to Clients. This may create an incentive for the Adviser to allocate securities in favor of the Adviser’s proprietary accounts over the Client’s accounts. To address these conflicts of interest, the Adviser has implemented personal trading policies within the Code that requires pre-clearance of personal trades in certain circumstances; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.
- D. Subject to the requirements of the Code, the Adviser or related persons may recommend investments to Clients, or make investments for Clients, at or about the same time that the Adviser or its related persons buys or sells the same investments for their own account.

Brokerage Practices

- A. The Adviser does not contemplate utilizing the services of a broker-dealer. To the extent the Adviser may utilize such services, the Adviser has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for Clients, and the commission rates to be paid for such transactions.

If utilized, the Adviser selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of its Clients. The Adviser seeks to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, the Adviser may cause a Client to enter into arrangements pursuant to which the Client pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Client may be cleared through, and the Client's investment instruments may be held by, a number of financial institutions the Adviser selects on terms negotiated with each such financial institution individually. Subject to the Adviser's agreement with each Client, the Adviser may use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. The Adviser does not consider the receipt of Client referrals when selecting broker-dealers to execute transactions.

The Adviser does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by the Adviser. *Soft Dollars.* The Adviser does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers relating to transactions executed for the benefit of Adviser, despite the incentive to receive research or other products or services without paying. It should be noted however that various broker-dealers may provide the Adviser or its affiliates with proprietary research and other products and services, which the Adviser may use to equally service all its Clients. The Adviser is of the view that it would receive such research, products and services regardless of the volume of transactions executed through such broker-dealers or the level of commissions or spreads generated by such transactions and that, accordingly, it is not causing any Client account to "pay up" for such research, services or products and such research, products and services are not a factor considered by the Adviser in directing client transactions to such broker-dealers. The Adviser does not cause its Clients to pay commissions higher than those charged by other broker-dealers in return for soft-dollar benefits or direct client transactions to a particular broker-dealer in return for soft dollar benefits.

- B. In general, (and when applicable), the Adviser attempts to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for its Clients.

Review of Accounts

- A. The Principals of the Adviser are responsible for reviewing Client accounts on a continuous basis. Specifically, as an Adviser, the firm is responsible to oversee the trading execution by the Sub-adviser Vident Investment Advisers and the US Bank Fund Services LiFT.
- B. See Item 13.A. above.
- C. The Adviser provides Clients with periodic written reports and other communications. Clients are provided with a monthly NAV statement from our Fund Administrator.

Client Referrals and Other Compensation

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Fund.
- B. Neither the Adviser nor a related person of the Adviser directly or indirectly compensates any person who is not a supervised person for client referrals. The Adviser acknowledges that any supervised person of the Adviser who is a Solicitor as that term is defined in the “Virginia State Securities Board Rule.” Virginia has a State Corporation Commission and the “solicitor’s rule” is found in 21 VAC 5-80-160 A 15. It is true that any solicitor acting on behalf of an investment adviser in Virginia must also register as an investment adviser pursuant to VAC § 13.1 – 501.

Custody

The Adviser is not a custodian, does not have custody of client funds or securities, and does not hold client assets.

Investment Discretion

The Adviser does not exercise discretionary authority on behalf of Client accounts.

Voting Client Securities

M·CAM International, LLC, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interest of the Clients. Our firm maintains policies and procedures as to the handling, research, voting, and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies, and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Clients may request information regarding how M·CAM International, LLC voted a Client's proxies, and Clients may request a copy of the firm's proxy policies by emailing proxyvoting@m-cam.com. Clients should not become or continue as a Client if they wish to vote such proxies.

Financial Information

- A. The Adviser does not require or solicit prepayment of more than \$500, six months or more in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.