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**DBA UP Fintech Asset Management**

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**Form ADV Part 2A – Firm Brochure**

**March 30<sup>th</sup>, 2020**

This Brochure provides information about the qualifications and business practices of UP Fintech Asset Management (the “Firm”). If you have any additional questions about the contents of this Brochure, please contact us at 212-706-4029 or [compliance@upfintecham.com](mailto:compliance@upfintecham.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Firm is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training. Additional information about UP Fintech Asset Management is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Free and simple tools are available to you to review UP Fintech Asset Management and its financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides free educational materials about broker-dealers, investment advisers, and investing.

**Item 2. Material Changes**

UP Fintech Asset Management has had no material changes since its July 23<sup>rd</sup>, 2019 amendment.

This Brochure may be requested free of charge by contacting us at 484-816-7801 or [compliance@upfintecham.com](mailto:compliance@upfintecham.com).

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#### **Item 4. Advisory Business**

Wealthn LLC dba UP Fintech Asset Management is a Delaware limited liability company formed in 2016 with its principal place of business in Pennsylvania. The Firm's principal and sole owner is Tiger Fintech Holdings Inc., a subsidiary of UP Fintech Holding Limited (Cayman), a Cayman exempted company.

The Firm was registered as an investment adviser with the Pennsylvania Department of Banking and Securities until filing for registration with the U.S. Securities and Exchange Commission in September 2018. The Firm is registered as a Commodity Trading Adviser and Commodity Pool Operator with the Commodity Futures Trading Commission and is a member of the National Futures Association.

The Firm provides investment advisory services to investment companies registered under the Investment Company Act of 1940, as amended, (the "Investment Company Act"), including the UP Fintech China-U.S. Internet Titans ETF (the "Fund"), a series of TigerShares Trust (the "Trust") and separately managed accounts (each a "Client", together the "Clients"). The Trust is an open-end management investment company registered under the Investment Company Act and the shares of the Trust are registered under the Securities Act of 1933, as amended (the "33 Act"). Shares of the Fund are listed on a national securities exchange and trade at prevailing market prices. The Fund is subject to the general supervision of the Board of Trustees of the Trust.

The Firm has engaged Vident Investment Advisory LLC ("Vident") to be the sub-adviser to the UP Fintech China-U.S. Internet Titans ETF. Vident is responsible for the day to-day management of the Fund. Vident is a registered investment adviser, a wholly-owned subsidiary of Vident Financial, LLC, with its principal offices located in Georgia. Vident is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the index, subject to the supervision of the Firm and the Trustees. For its services, Vident is paid a fee by the Firm.

Investment objectives and guidelines are set forth in investment advisory agreements and governing fund and account documents, including the prospectus and statement of additional information.

Individualized advisory services for separately managed accounts are developed in consultation with the Client and tailored to meet client-specific investment objectives and guidelines. Clients may impose restrictions on investing in certain securities or types of securities. Separately managed account advisory services may be similar to or different from services provided to other investment vehicles.

As of December 31, 2019, the Firm managed approximately \$10,187,000 in regulatory assets on a discretionary basis and zero assets on a non-discretionary basis.

#### **Item 5. Fees and Compensation**

The Firm is compensated for investment advisory services based on fees calculated as a percentage of assets under management. The Firm's fees and compensation are described fully in the investment management agreements and governing fund and separately managed account client documents.

The Firm may allocate a portion of a client's assets to third-party investment advisors, mutual funds, exchange-traded funds or money market funds. In addition to the fees and expenses discussed herein, clients will incur similar fees and expenses for assets directed to such third-party non-affiliate investment advisers or funds. Clients are independently responsible for such fees and costs.

With respect to the UP Fintech China-U.S. Internet Titans ETF, the Firm receives a contractual management fee subject to the approval of the ETF Trustees. As compensation for the sub-advisory services provided to the Fund, the Firm pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets, which is generally subject to a minimum fee. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Firm and the applicable sub-adviser.

and will vary, depending on, among other things, the types of assets in which the Fund invests. Sub-advisory fees are generally accrued daily and are billed and paid quarterly in arrears.

Fees for separately managed account clients are based on percentage of assets under management and generally range from 0.25% to 2.00%. Fees are generally deducted from client accounts subject to terms and conditions that are detailed in each client's investment management agreement with the Firm. Alternative frequency of payments and/or methods of calculation may be available at the Firm's discretion, where appropriate and upon the client's request. In certain circumstances, fees may be subject to negotiation, and fees may be modified for certain clients. The reasons for modifications include the complexity and level of service provided, the number of different accounts and the total assets under management for a client and its related persons, or other circumstances the Firm deems relevant. Fees may be waived for certain Clients. Certain accounts of persons affiliated with the Firm may be managed without fees or at reduced fees. The Firm's fees do not include other expenses incurred by clients in connection with our investment advisory services such as brokerage costs.

Investment management agreements between the Firm and its clients are generally terminable at any time, subject to any required notice depending upon the specific circumstances and needs of clients. In the event of termination, advisory fees will be prorated over the period during which investment advisory services were provided.

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

Neither the Firm nor any of its supervised persons accepts performance-based fees – i.e. fees based on a share of capital gains on, or capital appreciation of, the assets of a client. Neither the Firm nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

#### **Item 7. Types of Clients**

The Firm provides investment advisory services to pooled investment vehicles, including registered investment companies, as well as individuals, households, high net worth individuals, institutional investors and business entities through separately managed accounts. For separately managed accounts, the Firm generally requires a minimum initial investment of \$100,000. Reduced minimum initial investment amounts are subject to the Firm's discretion and are made if circumstances warrant on a case-by-case basis. Separately managed accounts may be opened at smaller asset levels if growth is expected within a reasonable timeframe, if a relationship exists between the underlying client and the Firm, or as the Firm deems it appropriate in its sole discretion.

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

##### Method of Analysis

The Firm seeks to generate superior long-term returns while minimizing risk through strict adherence to a disciplined investment process. The investment process is based on a fundamental research approach that emphasizes macroeconomic, industry and company analysis. The Firm seeks to minimize tax effects by limiting turnover of long positions. The Firm's investment philosophy is based on Modern Portfolio Theory, an approach to investing developed in academia that seeks to maximize return for a given level of risk, or minimize risk for a target level of return, through the construction of portfolios allocated across diversified asset classes. The Firm seeks to identify investment opportunities through quantitative analysis, and a qualitative, research-based process.

The Firm also identifies opportunities for investment through evaluation of sub-advisers and third-party advisers' performance and investment strategies. The Firm selects third-party advisers to clients based on the client's individual risk tolerances and investment objectives. The Firm may also advise clients on individual securities, including equities, debt, investment company securities and other investment options based on quantitative analysis of the market conditions, individual performance of securities monitored, and qualitative evaluations of investment options, market opportunities and industry trends.

### Investment Strategies

The Firm employs a variety of investment strategies with the goal of achieving superior risk-adjusted returns as compared with an appropriate benchmark. The Firm may coordinate with third-party investment advisers and sub-advisers to accomplish each client's investment objectives within the stated risk tolerances. The Firm's investment strategies are developed to maximize returns for a given level of risk through the construction of portfolios allocated across diversified asset classes. The Firm seeks to implement its investment strategies through quantitative analysis, and qualitative, research-based processes. A comprehensive description of the investment objectives and strategies are set forth in the relevant fund and account offering documents.

### Risk of Loss

For detailed information on the risks associated with the investment strategies, methods of analysis and types of securities invested in or recommended, please refer to the specific fund offering documents. The Firm manages investment portfolios to maximize returns and reduce the risk of loss based on experience, research and risk management methods. The value of investment portfolios depends on the performance of underlying securities in which they are invested. There can be no assurance that investment portfolios will meet their investment objectives or that clients will not lose money. Investing in securities involves risks of loss that clients should be prepared to bear.

Principal risks of investing may include following:

#### *China Exposure Risk*

Certain of the Firm's strategies involved significant exposure to and/or investment in issuers based in China or whose principal operations are in China. The value of the Fund's investments in Chinese securities will be impacted by the economic, political, diplomatic, and social conditions within China and to be more volatile than the performance of more geographically diversified funds. China is generally considered an emerging market country and investments in Chinese securities carry the risks associated with emerging markets, as well as risks particular to the region. The economies, industries, and securities and currency markets of China may be adversely affected by slow economic activity worldwide, protectionist trade policies, dependence on exports and international trade, currency devaluations and other currency exchange rate fluctuations, restrictions on monetary repatriation, increasing competition from Asia's low-cost emerging economies, environmental events and natural disasters that may occur in China, and military conflicts either in response to social unrest or with other countries. In addition, the tax laws and regulations in mainland China are subject to change, possibly with retroactive effect. Investments in Chinese issuers may be subject to legal and political developments in China, including the risk of expropriation and nationalization. The Chinese government may also impose capital controls, which could adversely affect the Fund, its ability to repatriate its investments and the value of the Fund's investments. In addition, the Chinese government may intervene in currency markets, which could cause its currency, and therefore the value of the Fund's investments in China, to depreciate. The Chinese economy is heavily reliant upon trade and an increase in trade restrictions, or even the threat thereof, may negatively affect the Chinese economy and its issuers.

### *Concentration Risk*

To the extent that the investments are concentrated in a particular industry or group of industries, losses may be experienced due to adverse occurrences that may affect that industry, group of industries or sector. Focusing on an industry or group of industries could increase volatility over the short term.

### *Currency Risk and Exchange Risk*

Securities in which the Firm or a sub-adviser may invest, or to which it obtains exposure, may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates will affect the value of these securities. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Foreign currencies also involve the risk that they will be devalued or replaced, adversely affecting the value of investments.

### *Complex Strategies Risk*

The Firm may pursue investment strategies that involve a certain amount of investment complexity. Such complexity presents potential risks including that such investments may be more difficult, expensive and time consuming to execute. Such transactions may involve complex quantitative implementation techniques that are difficult to establish and maintain. Consequently, the Firm may not achieve the desired benefit from such strategies.

### *Cybersecurity Risk*

Information and technology systems used may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events such as fires and flood, and other natural disasters and related business disruptions.

### *Debt Securities Risk*

The Firm invests in various types of debt instruments the value of which may be inversely impacted due to changes in interest rates and obligor conditions. Obligors may not be willing to pay interest or repay principal when due in accordance with the associated agreements. Commercial lenders and other creditors may contest payments to holders of debt in the event of default under commercial bank loan agreements.

### *Dependence on Key Personnel Risk*

The Firm's investment activities depend upon the experience and expertise of its principal portfolio managers as described in the relevant fund governing documents and the Firm's regulatory filings. Loss of services of any of these principals may have a material adverse effect on investment activities.

### *Depository Receipts Risk*

The risks of investments in depository receipts include those foreign investment and currency risks described herein. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

### *Derivatives Risk*

Derivatives, including swap agreements, options, and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage, and liquidity risks. As a result of investing in derivatives, the Firm could lose more than the amount it invests. Derivatives may be highly illiquid, and the Firm may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that the Firm may sustain a loss as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

### *Emerging Markets Risk*

Investments in countries that are in the early stages of their industrial development involve exposure to economic structures that generally are less economically diverse and mature than those in the United States and to political systems that may be less stable. Investments in emerging markets may be subject to the risk of abrupt and severe price declines and their financial markets often lack liquidity. In addition, emerging market countries may be more likely than developed countries to experience rapid and significant adverse developments in their political or economic structures. Emerging market economies also may be overly reliant on particular industries, and more vulnerable to shifts in international trade, trade barriers, and other protectionist or retaliatory measures. Governments in many emerging market countries participate to a significant degree in their economies and securities markets. Some emerging market countries restrict foreign investments, impose high withholding or other taxes on foreign investments, impose restrictive exchange control regulations, or may nationalize or expropriate the assets of private companies. Emerging market countries also may be subject to high inflation and rapid currency devaluations and currency-hedging techniques may be unavailable in certain emerging market countries.

### *Equity Investing Risk*

Investing in equity securities involves risk, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. In the event of liquidation, equity securities are generally subordinate in rank to debt and other securities of the same issuer.

### *Foreign Investment Risk*

Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including due to: differences in information available about foreign issuers; differences in investor protection standards in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

### *Geographic Risk*

The Firm invests a significant portion of its assets in a few countries or geographic regions. Thus, there is a greater risk that economic, political, regulatory, diplomatic, social and environmental conditions in that country or geographic region may have a significant impact on performance and performance will be more volatile than the performance of more geographically diversified portfolios. A natural or other disaster could occur in a geographic region in which the Firm invests, which could affect the economy or business operations of companies in the specific geographic region, causing an adverse impact on investments.

### *Interest Rate Risk*

Investments may be exposed to interest rate risk. Changing in prevailing market interest rates may negatively affect the value of investments. Market interest rates may be affected by inflation, domestic and global economic conditions, government monetary and fiscal policies and domestic and global financial markets. The value of mortgage-backed securities can fall if owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Firm's strategies may require reinvesting at lower yields.

### *Leverage and Financing Risk*

The Firm may borrow funds through entry into repurchase agreements and may leverage investment returns with such instruments as forwards, futures, options and other derivative contracts, as well as entering securities lending relationships. Leverage will magnify the volatility of the strategy and involves substantial risks. The use of leverage will increase investment returns if the leveraged portfolio investment earns a greater return than that paid for the use of borrowed funds. The use of leverage will also amplify any losses experienced if the cost of investments, including the cost of the leverage, ultimately exceeds the realizable value of the investments. The extent to which leverage is used may have important consequences to investors, including, but not limited to greater fluctuations in net assets, and in certain circumstances, investments may have to be sold prematurely or in negative market conditions to service debt obligations. The exposure to losses may be increased due to the illiquidity of investments generally.

### *Liquidity Risk*

Certain securities and investments do not have readily available markets or third-party pricing. This may have an adverse impact on market price or the Firm's ability to sell certain securities when necessary to meet liquidity needs or to respond to certain economic events, such as creditworthiness deterioration of an issuer. Reduced liquidity in the secondary market for certain securities may make it difficult to obtain market quotations based on actual trades for purposes of valuing portfolios.

### *Market and Economic Conditions Risk*

The success of the Firm's investment activities may be affected by general market and economic conditions, such as interest rates, inflation rates, commodity prices, employment rates, credit availability, market liquidity and volatility, war and acts of terrorism, regulatory and political changes. Such factors may impact the level and volatility of security prices and liquidity. Turbulence in the financial markets and reduced liquidity in the equity markets may negatively affect issuers, which could have adverse effects. In addition, there is a risk that policy changes by the U.S. Government and/or Federal Reserve, such as increasing interest rates, could cause increased volatility in financial markets.

### *Other Investment Company Risks*

As described herein, the Firm may invest in both open- and closed-end registered investment companies (including money market funds and ETFs). The market price for ETF and closed-end fund shares may be higher or lower than, respectively, the ETF's and closed-end fund's NAV. Investing in another investment company exposes a fund or client account to all the risks of that investment company and, in general, subjects it to a pro rata portion of the other investment company's fees and expenses. As a result, an investment by the Firm in an ETF or investment company could cause overall operating expenses to be higher and, in turn, performance to be lower than if the Firm were to invest directly in the securities underlying the ETF or investment company.

### *Systems and Operational Risk*

The Firm relies on certain financial, accounting, data processing and other operational systems and services of third-party service providers, including third party administrators, counterparties, and brokers. These systems may be subject to certain defects, failures or interruptions. Errors may be made in the confirmation or settlement of transactions. Such errors or disruptions may lead to financial losses and disruption of client trading activities.

### *Tracking Error Risk*

Tracking error is the divergence of a fund or client account performance from that of the underlying index that the fund or client account seeks to track. Performance may diverge from that of the underlying index due to numerous reasons, including the use of representative sampling, transaction costs, the holding of cash, differences in accrual of dividends, changes to the underlying index, tax considerations, rebalancing, or the need to meet new or existing regulatory requirements.

### *Valuation Risk*

The sale price the Firm could receive for a security may differ from the Firm's valuation of the security and may differ from the value used by an underlying index in which the Firm tracks for certain clients, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Pricing and valuation information may not be accurate due to errors by any third-party pricing sources, technological issues, or otherwise.

### *Natural Disasters, Epidemics, Pandemics and Terrorist Attacks.*

Areas in which UP Fintech Asset Management has offices or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases (e.g., MERS, COVID-19, etc.). The occurrence of a natural disaster, epidemic or pandemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect UP Fintech Asset Management's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which UP Fintech Asset Management invests or could affect the areas in which UP Fintech Asset Management has offices or where it otherwise does business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which UP Fintech Asset Management invests.

## **Item 9. Disciplinary Information**

The Firm has no disciplinary events to disclose.

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

Neither UP Fintech Asset Management nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. The Firm is registered as a Commodity Trading Adviser and Commodity Pool Operator with the Commodity Futures Trading Commission and is a member of the National Futures Association.

### Direct Ownership

UP Fintech Asset Management is a wholly owned subsidiary of Tiger Fintech Holdings Inc., a U.S. holding company and itself an indirect, wholly owned subsidiary of UP Fintech Holding Limited, a Cayman exempted company listed on NASDAQ as TIGR. Tiger Fintech Holdings Inc. and its subsidiaries provide fiduciary, custody, investment management and/or consulting services, as well as technology platforms and analytical services to their non-U.S. clients. They may also provide technology platforms and/or analytical research service to U.S. clients and affiliates, including UP Fintech Asset Management.

#### Affiliated Investment Company

UP Fintech Asset Management serves as investment adviser to the UP Fintech China-U.S. Internet Titans ETF (the "Fund"), a series of TigerShares Trust (the "Trust"), an open-end management investment company registered under the Investment Company Act. Shares of the Trust are registered under the Securities Act of 1933, as amended, and are listed on a national securities exchange and trade at prevailing market prices.

#### Affiliated Investment Adviser

Shenzhen Hui Chuang Tian Rong Asset Management Co., LTD. ("Hui Chuang") is a wholly owned subsidiary of UP Fintech Holding Limited and investment manager pending registration with the Asset Management Association of China. Pending acceptance of registration, Hui Chuang only engages in financial markets research, technology development and investor education. Upon initiating investment activities, Hui Chuang primarily will focus on investing in the domestic Chinese capital markets. Hui Chuang may provide technological or analytical support to UP Fintech Asset Management or its affiliates subject to a written agreement. In the course of providing these services, certain employees of Hui Chuang are considered supervised persons of UP Fintech Asset Management.

#### Affiliated Broker-Dealers

The Firm is under common control with Marsco Investment Corporation, a FINRA-registered broker-dealer. Marsco Investment Corporation provides brokerage services to both retail and institutional clients. Marsco Investment Corporation is not co-located with the Firm and maintains a separate supervisory structure. The affiliated broker does not charge any additional fees to any clients and is only acting as an introducing broker to Interactive Brokers on behalf of Up Fintech Asset Management client accounts. .

The Firm is under common control with U.S. Tiger Securities, Inc., a FINRA-registered broker-dealer. US Tiger Securities, Inc. is an approved broker/dealer that was used in the past for trading certain test accounts belonging to the management. U.S. Tiger Securities, Inc. is not co-located with the Firm and maintains a separate supervisory structure.

Please see Item 12. Brokerage Practices, for additional information regarding affiliated brokerage and the potential conflicts of interest.

#### Other Affiliations

UP Fintech Asset Management, through Tiger Fintech Holdings Inc., has affiliations with multiple entities around the world which serve as broker-dealer, custodian, investment adviser, mutual fund distributor, and insurance and trust services providers. These affiliates operate and serve clients outside the U.S. and are registered with appropriate regulators in the respective countries of operation. Such affiliations have the potential to introduce conflicts of interest, or the appearance of a conflict of interest, between UP Fintech Asset Management and its clients should UP Fintech Asset Management develop business arrangements with these affiliates. Many U.S. and non-U.S. laws aim to limit these conflicts of interests. UP Fintech Asset Management policies and procedures designed to comply with these laws, including explicit disclosure of such relationships and the conflicts they introduce.

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

### Code of Ethics

The Firm has adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 and Investment Company Rule 17j-1. The Code of Ethics describes the Firm's standard of business conduct and fiduciary duty to its Clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees will not interfere with making decisions in the best interest of Clients and implementing such decisions while allowing employees to invest for their own accounts. All employees must acknowledge the terms of the Code of Ethics annually and as amended. The Code of Ethics covers many areas, including the Firm's expectations regarding appropriate business conduct, confidentiality of client information, prohibition on insider trading, procedures to follow regarding gifts and business entertainment, personal securities trading procedures, and procedures for charitable and political contributions. A copy of the Code of Ethics is available to clients and prospective clients upon request by contacting us at 484-816-7801 or [compliance@upfintecham.com](mailto:compliance@upfintecham.com).

### Participation or Interest in Client Transactions

The Firm has restrictions on employee personal trading. Personal securities transactions may result in potential conflicts of interest with clients. The Firm's Code of Ethics is designed to mitigate conflicts of interest and the potential appearance of impropriety in an employee's personal actions. Firm employees are required submit duplicate copies of all statements generated by any broker-dealer for that employee's account. The Firm restricts the purchase and sale of certain securities, described below, by employees for their own accounts.

### Personal Trading

Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between client portfolios and employees. The Firm's Chief Compliance Officer may restrict trading in appropriate circumstances. To avert potential conflicts of interest, supervised persons are prohibited from purchasing restricted securities, i.e. certain securities held in client accounts, restricted categories of securities and all securities in restricted industries. Employees are required to pre-clear certain personal trades and must disclose their holdings in all brokerage accounts quarterly. Additionally, specific limitations apply to trading in the securities of UP Fintech Holding Limited (NASDAQ: TIGR). These include pre-approval requirements for certain employees, trading windows and blackout periods, and prohibitions on shorting and trading in derivatives referencing UP Fintech securities. Compliance with these limitations is administered separately by UP Fintech Holding Limited under their securities trading policy.

### Outside Business Activities

Mr. Xu serves as the Legal Representative for Shenzhen Hui Chuang Tian Rong Asset Management Co., LTD. ("Hui Chuang"), a wholly owned subsidiary of UP Fintech Holding Limited and investment manager pending registration with the Asset Management Association of China. Mr. Xu does not oversee Hui Chuang's daily operation. Pending acceptance of registration, Hui Chuang only engages in financial markets research, technology development and investor education. Upon initiating investment activities, Hui Chuang primarily will focus on investing in the domestic Chinese capital markets. Hui Chuang may provide technological or analytical support to UP Fintech Asset Management or its affiliates subject to a written agreement.

Mr. Xu is also the CEO of Tradingfront, Inc. ("Tradingfront"), a Delaware corporation. Tradingfront operates a proprietary website, [www.tradingfront.com](http://www.tradingfront.com), which provides a customizable, cloud-based, automated investing platform, as well as performance reporting and other software services, to affiliated and third-party investment advisers, including UP Fintech Asset Management. Mr. Xu divides his time among these firms, as well as any other endeavors, at his discretion. Mr. Xu may devote time or otherwise contribute to developments at Hui Chuang or Tradingfront that are not, or are not solely, for the benefit of UP Fintech Asset Management or its clients.

Mr. Xu is also a Partner of UP Fintech Holding Limited, a Cayman Island company and a publicly listed company on NASDAQ. This company is the ultimate parent company of UP Fintech Asset Management, Tradingfront and Hui Chuang. Mr. Xu reports to the CEO and CFO of UP Fintech Holding Limited.

## **Item 12. Brokerage Practices**

Where it has the authority to determine the broker-dealers to be used to effect securities transactions, it is the Firm's policy to ensure that clients receive best execution of trades and to avoid potential conflicts of interest, and that any use of an affiliated broker is properly authorized. The Firm or any sub-adviser appointed by the Firm executes trades on behalf of fund and separately managed account clients with the broker of record for the account. Separately managed account clients select the custodian and broker-dealer for the account. The Firm may recommend related or unrelated custodians and broker-dealers to service the client's account, however, the Firm does not exercise discretion over the selection of a client's custodian or broker. Separately managed account client commission dollars are not negotiated by the Firm and are determined by the client and broker of record. However, the Firm would notify clients in the event that execution quality appeared less than satisfactory.

Pursuant to the governing agreements in place with the respective client, the Firm may have the authority to determine the broker-dealers to be used to effect securities transactions and the commission rates to be paid. Where the Firm has authority to direct brokerage, the Firm will typically direct trades to Interactive Brokers LLC, for execution. For certain proprietary test accounts and separate accounts, the Firm may direct trades to its affiliate, Marsco Investment Corporation who acts solely as an introducing broker to Interactive Brokers. The affiliate does not charge any additional markups or commissions above Interactive Brokers direct rates.

Vident is responsible for overseeing best execution for the Fund and the Firm periodically requests confirmation from Vident to verify the Fund is receiving "best execution".

The Firm or any sub-adviser appointed by the Firm would generally aggregate client trades where multiple client accounts are held in custody at the same broker of record and Clients are trading in the same security. Aggregation, or "bunching," describes a procedure whereby the Firm or sub-adviser combines the orders of two or more clients into a single order to obtain better prices and lower execution costs. Aggregation opportunities generally arise when more than one client can purchase or selling a security based on investment objectives, available cash and other factors. Client orders may be aggregated when doing so will result in a better overall price for client trades. Aggregate orders for the same security will generally occur unless aggregation is not consistent with the duty to seek best execution and the terms of the investment guidelines and restrictions of each client for which trades are being aggregated. Each client that participates in an aggregated order will participate at the average price for all transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. Brokerage commission rates are not reduced by such aggregation.

The Firm does not enter into soft dollar arrangements with brokers to obtain research or other products/services for itself. The Firm executes securities transactions on behalf of clients with broker-dealers that may provide it with access to proprietary research reports such as standard investment research and credit reports. These services are generally made available to all institutional investors doing business with such broker-dealers. Bundled services are made available to the Firm on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that the Firm directs to such broker-dealers.

## **Item 13. Review of Accounts**

The Firm conducts in-depth reviews of clients' separately managed accounts at the time the client first seeks investment advisory services from the Firm and on an annual basis thereafter for as long as a client has an account managed by the Firm. Informal update discussions may take place on a quarterly or semi-

annual basis. Clients may request interim reviews at any time to discuss their investment account. The Firm provides the owners of the separately managed accounts it manages with unaudited reports through access to the client's online customer accounts. Custodians of such accounts also send account statements to clients no less frequently than quarterly.

Vident reviews the Fund daily to conduct reviews of the account and reconcile trading.

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

The Firm does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients. The Firm does not pay for solicitor or referral services. The Firm may recommend third-party investment advisors and investment companies to implement the client's investment objectives. The Firm will remain responsible for managing and monitoring clients' accounts assigned to such independent managers.

#### **Item 15. Custody**

The Firm plans to exercise limited custody of the client's funds and securities for the sole purpose of deducting the advisory fees directly from the account. Other than the client authorized direct deductions of fees from accounts maintained by a Qualified Custodian, the Firm does not have custody of any client account, funds or securities. Firm clients maintain accounts with a Qualified Custodian. The custodian sends periodic reports to each client and the Firm urges each client to carefully review those statements. The Firm's statements may vary from custodial statements based on accounting procedures or reporting dates.

#### **Item 16. Investment Discretion**

In most instances, accounts are managed on a discretionary basis. Discretionary management means that the Firm is authorized to determine whether and in what amount securities are to be purchased for and sold from the client account without prior instruction or authorization from the client. On a case by case basis, owners of the separately managed accounts the Firm manages may negotiate certain risk and/or operating guidelines that the Firm will adhere to when exercising our discretionary authority over such accounts. Such risk and/or operating guidelines are described in each client's investment management agreement.

#### **Item 17. Voting Client Securities**

The Firm does not receive proxies for securities held in separately managed accounts. The Firm votes proxies on behalf of the Fund. The Firm generally votes in favor of management in line with its fiduciary duty, putting the clients' interest before the Firm and its affiliates. Therefore, if there are ever any conflicts of interest between the Firm and clients with respect to voting securities, UP Fintech Asset Management votes solely in accordance with the client's best interest. Clients may obtain information about how the Firm voted a copy of the Firm's proxy voting policies and procedures upon request.

#### **Item 18. Financial Information**

The Firm does not have any financial commitments that impair its ability to meet contractual or fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.