

Global Beta Advisors LLC

(“Global Beta Advisors”)

Form ADV Part 2A — March 30, 2020

Item 1 - Cover Page

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This Brochure provides information about the qualifications and business practices of Global Beta Advisors. If you have any questions about the contents of this Brochure, please contact us at 215.531.8234 or by email at jlisko@globalbetadvisors.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.

Additional information about Global Beta Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

Global Beta Advisors is a registered investment adviser. Registration does not imply a certain level of skill or training.

You may obtain a free copy of the most recent version of this Brochure at any time. You may either download it from the IAPD website, www.adviserinfo.sec.gov, or request a copy from Mr. John Lisko, the firm’s President, COO, and CCO, at the address, telephone or email listed above.

Item 2 - Material Changes

This Brochure has been updated to reflect the addition of:

- asset allocation and recommendation of investment advisers services descriptions,
- Global Beta Smart Income Index as an index used in the Global Beta Program, and
- Global Beta Smart Income ETF as an advisory client of Global Beta Advisors.

Item 3 - Table of Contents

Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	10
Item 6 - Performance-Based Fees and Side-By-Side Management.....	13
Item 7 - Types of Clients	13
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9 - Disciplinary Information	19
Item 10 - Other Financial Industry Activities and Affiliations.....	20
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12 - Brokerage Practices.....	22
Item 13 - Review of Accounts	26
Item 14 - Client Referrals and Other Compensation	27
Item 15 - Custody.....	27
Item 16 - Investment Discretion	27
Item 17 - Voting Client Securities	28
Item 18 - Financial Information.....	29

Item 4 - Advisory Business

Global Beta Advisors is a Pennsylvania limited liability company with its principal offices located at 2001 Market Street, Suite 2630, Philadelphia, PA 19103. Global Beta Advisors was founded in February 2016 and manages assets as a registered investment advisor in its rules based multi-factor strategies and multi-asset class rotation model, as well as in its capacity as investment adviser to Global Beta ETF Trust (the “Trust”). Global Beta Advisors is principally owned by Vincent Lowry and Justin Lowry.

Our principal investment strategy seeks to build a rules based strategy to tactically provide investors with proper factor exposure for equity investments. The aforementioned investment team partners with analysts at S&P to build rules based strategies. We also manage and advise a multi-asset class rotation model. The majority of our clients are institutions and our greatest amount of experience is with corporations and state and municipal governments. Our investment team has also worked with high net worth individuals, as well as large financial institutions. Additionally, our investment team has extensive experience sponsoring and providing investment advisory services to exchange-traded funds (“ETFs”).

We primarily provide the following services: (1) asset allocation and recommendation of investment advisers services; (2) managing U.S. domestic equity securities (through the Global Beta Program, described below); (3) managing a Multi-Asset Class Rotation Model; and (4) serving as investment adviser to Global Beta Smart Income ETF (the “Fund”), an index based ETF series of the Trust. Please refer to Item 7 - Methods of Analysis, Investment Strategies and Risk of Loss for a description of the investment strategies that we offer.

Asset Allocation and Recommendation of Investment Advisers Services

With respect to Global Beta Advisors’ asset allocation and recommendation of investment advisers services, Global Beta Advisors’ services involve identifying the client’s investment objectives and restrictions, and recommending and allocating assets to investment advisers that Global Beta Advisors determines can best achieve those objectives and restrictions. Factors considered in making these determinations include each investment adviser’s management style, client account size, risk tolerance and reporting requirements. Global Beta Advisors’ advice or recommendations to its clients may include investment of clients’ assets into Global Beta Advisors’ factor-based indexed strategies, for which GBA would waive fees.

Global Beta Advisors provides the following investment advisory services to its clients: (i) assists in developing investment policy; (ii) creates and implements asset allocation strategy; (iii) advises with respect to the recommendation of investment advisers; (iv) provides on-going analysis, review and evaluation of the investment advisers; (v) provides monthly and quarterly reports to its clients; and (vi) evaluates and reviews the composition of selected portfolios.

In some cases, Global Beta Advisors has discretionary authority to determine the allocation of assets among the investment advisers or funds the client has selected in collaboration with Global Beta Advisors and to direct the reallocation of assets as appropriate and in accordance with best trading practices, to which Global Beta Advisors assists with. In other cases, Global

Beta Advisors provides clients with advice including recommendations of investment advisers and the client selects the investment adviser and the asset allocation among the investment advisers. Global Beta Advisors does not provide day-to-day portfolio management services through this program. Those services are to be undertaken by the investment advisers selected by the client pursuant to Global Beta Advisors' recommendations.

Global Beta Advisors has contact with the client on a regular basis to review the client's circumstances and determines if any significant changes have occurred which need to be communicated to any investment adviser. Global Beta Advisors regularly monitors and reviews client accounts that are managed by the investment advisers to ensure adherence to the clients' investment policies.

Global Beta Advisors may provide statistical research and performance-based analysis of current and potential investment advisers, including Global Beta Advisors' own services offered through its factor-based index strategies, for which Global Beta Advisors may receive compensation.

When appropriate, Global Beta Advisors may recommend the reallocation of a client's assets from any existing investment adviser(s) to any other existing or new investment adviser(s) hired by the client. If Global Beta Advisors has discretionary authority over the client's account, Global Beta Advisors may reallocate the client's assets among the existing investment advisory or funds and/or select new investment advisers or funds in accordance with the client's investment objectives. Global Beta Advisors continually monitors all investment advisers who provide clients with investment advisory services.

Certain advisers that Global Beta Advisors may recommend to clients of its recommendation of investment advisers services may also invest (or cause their clients to invest) from time to time in certain ETFs for whom Global Beta Advisors serves as investment adviser. Global Beta Advisors may or may not be aware of such investments – whether currently, in the past or in the future – but may receive advisory fees from such investments. For purposes of making recommendations of investment advisers to its clients, however, Global Beta Advisors does not consider any investments by such investment advisers or their clients in ETFs managed by Global Beta Advisors. Global Beta Advisors will use reasonable efforts to identify such investments from publicly available filings and will disclose such investments to its clients as part of its investment adviser recommendation.

With respect to Global Beta Advisors' asset allocation and recommendation of investment advisers services, Global Beta Advisors' services involve identifying the client's investment objectives and restrictions, and recommending and allocating assets to investment advisers that Global Beta Advisors determines can best achieve those objectives and restrictions.

Global Beta Program

Global Beta Advisors provides an alternative weight equity index investment program consisting of the Global Beta Low Beta Index, Global Beta Size Index, Global Beta Smart Income Index, Global Beta Value-Quality Index, Global Beta Momentum-Growth Factor Index, Global Beta All Cap Multi Factor Index, and Global Beta Large Cap Multi Factor Index (collectively, the

“Global Beta Indexes”), over which Global Beta Advisors has discretionary authority to decide which securities to purchase and sell within the program’s portfolios (collectively, “Global Beta Program”). Global Beta Advisors offers clients model portfolios based on widely followed market capitalization weighted indexes (each a “related benchmark index,” and collectively, “related benchmark indexes”), re-weighted based on quantitative factors with a goal of outperforming the corresponding related benchmark index. There is no guarantee that this goal will be achieved.

The process begins by identifying equity indexes that are used as benchmarks against which the performance of various equity portfolios are measured. The universe of companies underlying the related benchmark indexes, which are capitalization weighted, are re-weighted by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P”) utilizing a methodology that is proprietary to Global Beta Advisors whereby annualized revenues of each constituent company underlying each of the related benchmark indexes are used to initially construct the Global Beta Indexes and to continually manage the investment, reinvestment and rebalancing of assets held within the Global Beta Program in tracking those Indexes.

The Global Beta Indexes used in the Global Beta Program include the following:

- 1) Global Beta Low Beta Index is a model portfolio based on the components of the S&P 500[®] Index with the lowest beta relative to the S&P 500 Index.
- 2) Global Beta Value-Quality Index is a model portfolio based on the components of the S&P 500[®] Index with the lowest price to sales ratio.
- 3) The Global Beta Momentum-Growth Factor Index is a model portfolio based on the components of the S&P 500[®] Index with the highest risk adjusted return.

The S&P 500[®] Index is an index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy focusing on the large-cap segment of the market, with over 80% coverage of U.S. equities. Global Beta uses the S&P 500[®] Index as the benchmark index against which the performance of the Global Beta Low Beta Index, Global Beta Value-Quality Index, and Global Beta Momentum-Growth Factor Index model portfolio and a client’s account are measured.

- 4) Global Beta Size Index is a model portfolio based on components of the S&P SmallCap 600[™] Index with the fastest growing revenue. The S&P SmallCap 600[™] Index is designed to measure the small-cap segment of the U.S. equities market and be an efficient benchmark of companies that meet specific inclusion criteria to ensure that they are liquid, investable, and financially viable. The S&P SmallCap 600[™] Index covers approximately 3% of the U.S. equities market. Global Beta uses the S&P SmallCap 600[™] Index as the benchmark index against which the performance of the Global Beta Size Index model portfolio and a client’s account are measured.
- 5) Global Beta Smart Income Index is a model portfolio designed to reflect the performance of constituents from the S&P 900[®] Index with the highest average twelve month trailing

dividend yield over each of the prior four quarters, diversified by GICS sector and re-weighted based on revenue.

The S&P 900[®] Index is a composite index of the S&P 500[®] Index and the S&P 400[®] Index, which covers both large capitalization stocks as well as mid capitalization stocks in the U.S. equity market. Global Beta uses the S&P 900[®] Index as the benchmark index against which the performance of the Global Beta Smart Income Index model portfolio and a client's account are measured.

- 6) Global Beta All Cap Multi Factor Index strategically tilts among the Global Beta Momentum-Growth Factor Index, the Global Beta Value-Quality Index, the Global Beta Low Beta Index, and the Global Beta Size Index based on their historical price to sales relativity. Global Beta uses the S&P 1500[®] Index as the benchmark index against which the performance of the Global Beta All Cap Multi Factor Index model portfolio and a client's account are measured.
- 7) Global Beta Large Cap Multi Factor Index strategically tilts among the Global Beta Momentum-Growth Factor Index, the Global Beta Value-Quality Index, and the Global Beta Low Beta Index based on their historical price to sales relativity. Global Beta uses the S&P 500[®] Index as the benchmark index against which the performance of the Global Beta Large Cap Multi Factor Index model portfolio and a client's account are measured.

The Global Beta Low Beta Index, Global Beta Smart Income Index, Global Beta Value-Quality Index, Global Beta Momentum-Growth Factor Index, and Global Beta Size Index are rebalanced quarterly. The Global Beta All Cap Multi Factor Index and Global Beta Large Cap Multi Factor Index are rebalanced quarterly, and may be rebalanced more frequently, up to twelve times a year, based on circumstances such as market prices and sales data.

Global Beta Advisors will continually provide its agents and affiliates, in a timely manner, all data and information needed to ensure consistent and continual adherence with the client's stated investment objectives and Global Beta Advisors' investment strategies and processes in connection with the establishment, ongoing management, and administration of each client account placed under Global Beta Advisors' supervision.

Marks Dow Jones[®] and S&P[®] are trademarks of Dow Jones Trademark Holdings, LLC and Standard & Poor's Financial Services, LLC, respectively, and the mark "Calculated by S&P Dow Jones Indices" has been licensed for use by Global Beta Advisors in connection with the management of clients' assets that are invested in the Global Beta Program.

The Global Beta Program is proprietary to Global Beta Advisors. S&P shall not have any liability for any errors or omissions in calculating values for the Global Beta Program. The Global Beta Program is not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation regarding the advisability of investing in the Global Beta Program.

Multi-Asset Class Rotation Model

Global Beta Advisors also manages and advises a Multi-Asset Class Rotation Model comprised of investments in index based registered investment companies (ETFs and mutual funds) and the selection of other investment advisers. Global Beta Advisors selects what they believe are the optimal funds and investment adviser allocations to represent the global asset allocation exposure for a client's portfolio, including the weighting of each fund and allocation within the total portfolio. This strategy has over a 10-year live track record with roughly \$600 million in assets tracking the model from the Pennsylvania Treasury Department.¹

Global Beta ETF Trust

Global Beta Advisors serves as the investment adviser to the Global Beta Smart Income ETF series of the Trust. The Trust is a registered open-end management investment company registered under the Investment Company Act of 1940, as amended (the "Company Act"). The Trust currently consists of one series: the Global Beta Smart Income ETF.

The Fund seeks to track the performance (before fees and expenses) of the Global Beta Smart Income Index. The shares of the Fund are listed on the NYSE Arca, Inc., a U.S. national securities exchange. The Fund currently has roughly \$2.4 million in AUM.

Global Beta Advisors acts as the Fund's investment adviser pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust on behalf of the Fund. Pursuant to the investment advisory agreement, Global Beta Advisors has the overall responsibility for the Fund's investment program. Global Beta Advisors is responsible for trading portfolio securities and other investment instruments on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions in connection with any rebalancing or reconstitution of the Global Beta Smart Income Index, subject to the overall supervision and oversight of the Board of Trustees of the Trust (the "Board").

Disclaimer

Each Global Beta Index is the property of Global Beta Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain each Global Beta Index. The Global Beta Indexes are not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Global Beta Indexes. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Global Beta Advisors. S&P® is a

¹ Performance of Pennsylvania Treasury Department investment pools: (i) from January 1, 2009 until May 31, 2015, based on investment recommendations from VTL Associates, LLC (VTL); (ii) Performance from May 31, 2015 to December 2, 2015 based on direct management by VTL; (iii) Performance from December 2, 2015 to March 16, 2016 based on direct management by VTL as a subsidiary of Oppenheimer Funds; (iv) Performance from March 16, 2016 to present based on investment recommendations from Global Beta Advisors. In each case during the period from January 1, 2009, Vincent T. Lowry was principally responsible for investment recommendations and/or decisions.

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The Global Beta Program (based on the Indexes) and the Fund are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Global Beta Program or the Fund or any member of the public regarding the advisability of investing in securities generally or in the Global Beta Program or the Fund particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to Global Beta Advisors with respect to the Indexes is the licensing of the related benchmark index, certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the Global Beta Program or the Fund or the timing of the issuance or sale of the Global Beta Program or the Fund or in the determination or calculation of the equation by which the Global Beta Program or the Fund may be converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Global Beta Program or the Fund. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Global Beta Indexes is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX, INTELLECTUAL PROPERTY, SOFTWARE, OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY GLOBAL BETA ADVISORS, OWNERS OF THE GLOBAL BETA PROGRAM OR THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE GLOBAL BETA INDEXES, INTELLECTUAL PROPERTY, SOFTWARE, OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

Global Beta Advisors is organized as a limited liability company under the laws of the State of Pennsylvania and is owned by both Vincent Lowry (65%) and Justin Lowry (35%). As of December 31, 2019, Global Beta Advisors managed \$634,717,141 of client assets on a discretionary basis, and \$19,331,866,623 of client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Quarterly, you will receive an invoice from us for our services. Some of our clients pay us directly, and some clients instruct their custodian to pay us from their custody account. With respect to the Global Beta Program, the amount due is based on a percentage of the market value of your account with Global Beta Advisors, unless you negotiate an alternative method for calculating the fee. Clients of Global Beta Advisors may participate in the asset allocation and recommendation of investment advisers services, the Global Beta Program and the Multi-Asset Class Rotation Model under separate investment consulting and/or investment advisory agreements with separate fee structures.

With respect to the asset allocation and recommendation of investment advisers services, Global Beta Program, and Multi-Asset Class Rotation Model, as described above, the following policies apply:

- The services are provided pursuant to an investment consulting agreement and/or investment advisory agreement between Global Beta Advisors and each client. The investment consulting and/or investment advisory agreements, whether simultaneously or separately, may be terminated at any time upon written notice by any of the parties. Fees will be prorated and calculated to the date of termination and any unearned or prepaid fees will be credited or refunded to the client.
- Global Beta Advisors reserves the right to negotiate and/or change its fee schedule for new or existing clients, while continuing to charge some or all of its existing clients on the basis of fees and agreements in force prior to the change. In order to change the fee schedule for an existing client, Global Beta Advisors must first obtain the client's written consent.
- Global Beta Advisors also reserves the right to negotiate fees in extraordinary circumstances not covered by the fees described below.
- Fees may be paid directly to Global Beta Advisors by the client or may be withdrawn by the custodian from the client's account. For client accounts from which fees are withdrawn by the custodian:
 - (1) clients must provide written authorization permitting fees to be withdrawn;
 - (2) Global Beta Advisors will send to the client and custodian, concurrently, a bill showing the amount of the fee, the account value upon which the fee is based and the manner in which the fee was calculated; and
 - (3) the custodian will send to the client, at least quarterly, a statement that details the amounts disbursed from the account.

Valuation of Securities

Our securities are valued at the latest available price quotation furnished to Global Beta Advisors by our independent third-party pricing service, Interactive Data Corporation ("IDC").

Global Beta Advisors LLC Form ADV Part 2A

Filed March 30, 2020

Securities are valued at the closing price on the day of valuation. If the valuation date is not a trading day, the price as of the close of business on the previous trading day is used. Any listed security not traded on such date is valued at the latest available price quotation furnished to the firm by IDC.

Standard Fee Schedules

With respect to the Global Beta Program, the table below reflects our standard fees by client type. However, all fees are negotiable depending on the size and type of a particular account.

Type of Client	Fee Percentage	Billing Period	Are Fees Negotiable
Institutional Equity Account	20 basis points (0.20%)	Quarterly, in arrears	Yes
Individual	100 basis points (1.00%)	Quarterly, in arrears	Yes

If your fees are payable in advance, then upon termination of your account we will refund you any unearned portion of the paid fee. If you are billed in arrears, then upon termination you will be billed only for the pro rata portion of the management period.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you may incur when we purchase or sell securities for your account. With respect to clients other than the Trust and the Fund, you are responsible for all brokerage commissions, custody fees, exchange fees, SEC fees, and other costs associated with the custody, purchase and/or sale of securities. If any portion of your account is invested in a fund, whether a fund registered under the Company Act, or a private fund, you will also pay the embedded management fees attributable to fund shares. Please refer to Item 11 – Brokerage Practices for a description of brokerage practices.

Global Beta Advisors employees may be compensated, by virtue of their status as employees of the Trust's investment adviser, for the sale of securities or other investment products, including the recommendation of mutual funds that may have sales charges. This practice presents a conflict of interest and gives Global Beta Advisors or its employees an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

Global Beta Advisors has adopted a Code of Ethics (the "Code") pursuant to the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 designed to ensure that Global Beta Advisors and its supervised persons effect transactions for clients in a manner that is consistent with their fiduciary duty to clients and in accordance with applicable law. The Code was enacted to prevent persons who are actively engaged in investment advisory services or portfolio selection for clients from participating in fraudulent, deceptive or manipulative acts, practices, or courses of conduct in connection with the purchase or sale of securities held or to be acquired by such clients.

You have the option to purchase investment products that Global Beta Advisors recommends through brokers or agents that are not affiliated with Global Beta Advisors.

Asset Allocation and Recommendation of Investment Advisers Services and Multi-Asset Class Rotation Model

Global Beta Advisors charges a fixed fee to each client for the asset allocation and recommendation of investment advisers services and Multi-Asset Class Rotation Model accounts. The fee is determined according to: the size of the client's account and/or number of investment advisers with which the client invests; frequency of contact; level and frequency of reporting; and level of complexity regarding client's requirements with respect to objectives and level of detailed reporting. Fees for asset allocation and recommendation of investment advisers services and Multi-Asset Class Rotation Model accounts are payable monthly and/or quarterly in arrears in accordance with the investment consulting and/or investment advisory agreement between Global Beta Advisors and the client.

Global Beta Advisors' pension consulting services are subject to the same fees generally charged for the asset allocation and recommendation of investment advisers services and the Multi-Asset Class Rotation Model.

Advisory Services to the Trust

Global Beta Advisors acts as the Fund's investment adviser pursuant to the Advisory Agreement with the Trust on behalf of the Fund. Pursuant to the Advisory Agreement, the Fund pays Global Beta Advisors a management fee of 0.29% based on the average daily net assets of the Fund in return for Global Beta Advisors providing investment advisory services under a unitary fee structure. Under the Advisory Agreement, the Global Beta Advisors bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Fund's Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto), (viii) compensation and expenses of trustees who are not interested persons as defined under Section 2(a)(19) of the Company Act (the "Independent Trustees"), (ix) fees and expenses of counsel to the Independent Trustees, and (x) other extraordinary or non-routine expenses (including expenses arising from mergers, acquisitions or similar transactions involving the Fund).

Pursuant to an expense reimbursement agreement, Global Beta Advisors has agreed to reimburse the Fund through March 31, 2021 for the (i) compensation and expenses of the Independent Trustees, and (ii) fees and expenses of counsel to the Independent Trustees, except for any (a) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the Independent Trustees with respect thereto), and (b) extraordinary or non-routine fees or expenses.

Global Beta Advisors has also agreed to waive the 0.29% management fee payable by the Fund to the Global Beta Advisors through June 30, 2020 (the "Fee Waiver"). Accordingly, through June 30, 2020, the management fee for the Fund after the Fee Waiver is 0.00%.

Global Beta Advisors may recommend investments in the series of the Trust to its clients, provided that such recommendations are consistent with its affirmative duty of care, loyalty, and good faith to act in the best interests of its clients and to avoid potential conflicts of interest. In the event that a client account invests in a series of the Trust pursuant to Global Beta Advisors' recommendation, in order to avoid duplication of fees Global Beta Advisors will: waive asset-based account fees associated with such investment, or in the case of a client account with a fixed fee, reduce the fixed account fee by the amount of the management fee earned by Global Beta Advisors as the investment adviser to the series attributable to such investment.

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

Global Beta Advisors does not receive performance based fees. Therefore, there is no instance where we manage both a performance fee account and nonperformance fee account side-by-side. This means that there is no incentive for us to favor a performance fee account over others through different trading priorities or a disproportionate allocation of favorable investments.

Item 7 - Types of Clients

As noted in Item 4 - Advisory Business, our clients are institutions, such as corporations and state and municipal governments, high net worth individuals, and ETFs.

For these clients we manage various types of accounts, including:

- Corporate operating accounts
- Corporate pension plans
- Charitable trusts
- Endowments / Foundations
- Investment companies registered under the Company Act
- Nuclear decommissioning trusts
- Public bond proceeds
- Public Plan Sponsors
- State Treasury assets
- State Insurance funds
- Taft-Hartley pension funds

Global Beta Advisors offers our clients investment products using U.S. equity securities, American depository receipts ("ADRs") and ETFs.

Minimum account sizes

The minimum size for a new account using the Global Beta Program is generally \$5 million dollars. We may, at our discretion, accept smaller accounts depending on the nature of the account and the potential for future additions to the account.

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

Through the Global Beta Program, Global Beta Advisors generally manages “long only” portfolios, meaning that we do not invest in options, derivatives or short positions. Examples of some security types in which we may invest include:

- Equity securities listed on U.S. exchanges
- Equity securities listed on the London Stock Exchange
- Equity securities traded over-the-counter
- ADR securities
- Non-leveraged ETFs

Methods of Analysis

Asset Allocation and Recommendation of Investment Advisers

For Global Beta Advisors’ asset allocation and recommendation of investment advisers services, Global Beta Advisors provides advice to clients with respect to the selection and retention of investment advisers based on each client’s investment objectives and restrictions. See “Advisory Business” above for more information. In making its determination of which investment adviser(s) to recommend for its clients (including the investment of a client’s account assets into Global Beta Advisors’ Global Beta Program), Global Beta Advisors utilizes a method analysis when analyzing and comparing potential and current investment advisers. Global Beta Advisors reviews each prospective and current investment adviser’s performance history, asset allocation history, Form ADV and marketing literature. Global Beta Advisors may also examine each investment adviser’s operations, financial condition and key personnel, including the investment adviser’s portfolio managers or portfolio management teams. Global Beta Advisors also utilizes databases and other analytical services in its analysis of investment advisers. See Item 4 - Advisory Business above for more information about Global Beta Advisors methods of recommending investment advisers. The investment advisers to whom Global Beta Advisors may refer clients may have different investment strategies and analyses in their selection of securities for the assets that they manage in a client’s account and they may use different security analysis methods or sources of information. This information is disclosed in each investment adviser’s disclosure documents.

Global Beta Program

For our equity allocation, we build customized rules based factor index strategies using S&P indexes as our index universe. The objective is to tactically allocate those custom index strategies based on price to sales valuation.

There are seven factors that are influenced by our customized rules based factor indexes: quality, value, growth, momentum, beta, dividend yield, and size. We believe that properly positioning yourself among those seven factors, on the basis of price to sales valuations, creates optimal systematic exposure relative to the market over time. Each customized factor index is built using a stock selection method with fundamentals that highly correlates to the given factor, and then weighted by either 12 month trailing revenue or market capitalization. Please reach out to John Lisko from the contact information below for more information on the index construction process.

As discussed above in Item 4 - Advisory Business, S&P serves as the index provider and is responsible for compiling, sponsoring and maintaining each Global Beta Index. S&P provides Global Beta Index information to Global Beta Advisors, which allows Global Beta Advisors to manage the client accounts so as to track the corresponding Global Beta Index. Global Beta Advisors has retained S&P to calculate daily valuations of the Global Beta Indexes on both a price return and total return basis. At the end of each trading day, S&P electronically transmits valuation data to Global Beta Advisors for each Global Beta Index. S&P re-weights the constituent securities of each corresponding Global Beta Index, who in turn transmits the data to Global Beta Advisors, in order to quarterly rebalance each corresponding client portfolio within the Global Beta Program based on revenues as of the previous quarter (or, for the Global Beta All Cap Multi Factor Index and Global Beta Large Cap Multi Factor Index, more frequently based on circumstances such as market prices and sales data). The securities in the Global Beta Indexes generally are held until S&P rebalances the constituent securities weightings.

The equity portfolio investment process is driven by aforementioned rules based customized index strategies. The multi-factor index offerings come through an “all cap” index and a “large cap” index. The key difference between the two strategies is that the all cap index includes the custom size index in its rotation; whereas, the large cap index does not.

See Item 4 - Advisory Business above for more information.

Multi-Asset Class Rotation Model

Global Beta Advisors’ Multi-Asset Class Rotation Model employs a top down evaluation of global asset classes. The evaluation determines short term returns of the asset class versus intermediate and long term returns of the asset class. Next, Global Beta Advisors uses a proprietary valuation process to determine if the asset class is overvalued or undervalued.

Global Beta Advisors believes valuation metrics are generally a leading indicator of an asset class for forward looking return potential. In terms of equities, Global Beta Advisors recognizes several factors to measure valuation. Those factors include size, value, quality, growth, momentum, dividend yield, and volatility.

Once Global Beta Advisors’ proprietary valuation analysis is complete, Global Beta Advisors selects what it believes to be the optimal funds and investment adviser allocations to represent the global asset allocation exposure for a client’s portfolio. Finally, Global Beta Advisors selects the weighting of each fund and allocation within the total portfolio. Global Beta Advisors monitors the efficacy of the portfolio daily and makes rebalance decisions on circumstances that arise from the market.

See Item 4 – Advisory Business above for more information.

Risk of Loss

All investments in securities include a risk of losing your principal and any unrealized profits. Stock markets and bond markets may fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, markets can be very volatile. Therefore, we

cannot guarantee any level of performance or that you will not experience a loss in a portfolio that uses our Global Beta Program or Multi-Asset Class Rotation Model or the Fund. Risks include:

- Equity securities represent ownership in a company. If the company that issued the equity securities declares bankruptcy, your “ownership” can be worth nothing.
- An event, or headline risk can affect the price of a share even if the fundamentals of the company have not changed. An example of an event risk is when a chief executive officer of a company abruptly resigns and the markets become concerned about succession planning at the company.
- Liquidity risk affects equity securities. This means that we may have a difficult time finding a buyer when we want to sell, and we could be forced to sell at a significant discount to the market value.
- Investing in foreign markets securities generally involves higher levels of risk compared to the U.S. market. These risks may include, among others: country risks (including political and/or diplomatic instability; regional conflicts; terrorism; war; social and economic instability; changes in monetary, fiscal or tax related policies; currency fluctuations and policies that have the effect of limiting or restricting foreign investment or the movement of assets, including expropriation or confiscatory taxation); different trading practices; different accounting and reporting requirements; less government supervision; less publicly available information; limited trading markets; and greater market volatility. These risks are typically greater for developing markets securities.
- Changes in foreign currency exchange rates affect the value of ADRs, and, therefore, the value of the account’s portfolio. In addition, although the ADRs in which the account invests may be listed on major U.S. exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid. There is also no guarantee that a financial institution will continue to sponsor particular ADRs. As a result, the account may have difficulty selling securities, or selling them quickly and efficiently at the prices at which they have been valued.
- In addition to the risks associated with the underlying assets held by an ETF, investments in ETFs are subject to the following additional risks: (1) an ETF’s shares may trade above or below its net asset value; (2) an active trading market for the ETF’s shares may not develop or be maintained; (3) trading an ETF’s shares may be halted by the listing exchange; (4) a passively managed ETF may not track the performance of the reference index; and (5) a passively managed ETF may hold troubled securities. Investment in ETFs may involve duplication of management fees and certain other expenses, as the account indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests.
- In addition to the strategy specific risks identified above, client accounts are subject to general market risks. Client accounts could lose value if the individual investments in which they have invested and/or the overall markets decline in price. Investments and markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or little growth. Individual investments are affected

by many factors, including: corporate earnings; production; management; sales; and market trends, including investor demand for a particular type of investment, such as growth or value stocks, small- or large-cap stocks, or stocks within a particular industry. Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the investments in client accounts. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect client accounts. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of the investments in client accounts. Securities purchased and held in client accounts may decline in value because of a general decline in the market. Securities markets also move in cycles, with periods of rising prices followed by periods of falling prices. The value of the securities held in client accounts will tend to increase or decrease in response to these movements. Client accounts are also subject to investment style risk. A client account invested in one of Global Beta Advisors' investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market.

- Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Global Beta Advisors from executing advantageous investment decisions in a timely manner and negatively impact Global Beta Advisors' ability to achieve the investment objectives of its investment strategies. Any such event(s) could have a significant adverse impact on the value of client accounts and the risk profile of Global Beta Advisors' investment strategies.

Additionally, an investment in the Global Beta Program or the Fund is subject to the material risks discussed below. Each of these risks has the potential (individually or in any combination) to affect adversely the value of your account and cause you to lose money.

- The alternate weighting approach employed by the Global Beta Index and the account, while designed to enhance potential returns compared to the account's related benchmark index, may not produce the desired results. Using revenues as a weighting measure is no guarantee that the Global Beta Index or the account will

outperform the related benchmark index, and may even cause the Global Beta Index or the account to underperform the related benchmark index.

- Broad movements in financial markets will adversely affect the price of the account's investments, regardless of how well the companies in which the account invests perform. There is also a risk that the price of one or more of the securities or other instruments in the account's portfolio will fall.
- The account's return may not match the return of the Global Beta Index. The account incurs a number of operating expenses that are not reflected in the Global Beta Index, including the cost of buying and selling securities.
- Because the account is rebalanced quarterly (or, for the Global Beta All Cap Multi Factor Index and Global Beta Large Cap Multi Factor Index, more frequently based on circumstances such as market prices and sales data), the account may experience portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the account of brokerage and other transaction costs on the sale of securities, as well as on the investment of the proceeds in other securities. The greater the portfolio turnover, the greater the transaction costs to the account, which could have an adverse effect on the account's total rate of return, and the more likely the account is to generate capital gains that must be distributed to shareholders or clients as taxable income.

In addition, an investment in an account that utilizes the Global Beta Smart Income Index or Global Beta Size Index (and, therefore, the Global Beta All Cap Multi Factor Index) or the Fund is subject to the following additional risks:

- Small and medium capitalization companies (including those trading as ADRs) may have an unproven or narrow technological base and limited product lines, distribution channels, markets and financial resources. Small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals, and may also be more sensitive to changes in the economy, such as changes in the level of interest rates. As a result, the securities of small and medium capitalization companies may be subject to more abrupt or erratic price movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations.
- Increased volatility may result from increased cash flows to the account and other market participants that continuously or systematically buy large holdings of small and medium capitalization companies (including those trading as ADRs), which can drive prices up and down more dramatically. Additionally, the announcement that a security has been added to a widely followed index or benchmark may cause the price of that security to increase. Conversely, the announcement that a security has been deleted from a widely followed index or benchmark may cause the price of that security to decrease.

In addition, an investment in an account that utilizes the Global Beta Smart Income Index (and, therefore, the Fund) is subject to risks associated with dividend-paying stocks, including the risk

that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the purchase of such a company's securities.

In addition, an investment in an account that utilizes the Multi-Asset Class Rotation Model is subject to the risk that the allocations employed by the Multi-Asset Class Rotation Model and the account, while designed to enhance potential returns, may not produce the desired results. The success of this approach is also dependent on the ongoing ability of Global Beta Advisors to identify and retain investment advisers and select underlying funds for investment and on the ability of those investment advisers and funds to achieve favorable investment returns. Global Beta Advisors will generally not be able to approve individual investments made by underlying investment advisers or underlying funds in which it has invested on behalf of an account. It is also possible that underlying funds or underlying investment advisers may hold economically offsetting positions. Any failure by Global Beta Advisors to accurately measure market risk and appropriately react to current and developing market trends may result in losses in the account's investments. Asset allocation does not assure a profit or protect against down markets.

Global Beta Smart Income ETF Risks

In addition to the risks described above, the Fund is subject to certain risks. ETF shares are listed on a national securities exchange and generally track a particular benchmark or index. ETFs may trade for less than their net asset value and performance can deviate from the associated benchmark or index due to, among other factors, fees, expenses, management, and market volatility. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its share price being more volatile. ETFs can trade at discounts or premiums to the net asset value of their underlying investments, which could cause a portfolio to experience an unanticipated loss. Although shares representing interest in ETFs are bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the ETF except in large baskets of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or market makers. The risks for the Fund are described in detail in its prospectus available at globalbetaetf.com which is delivered concurrently with the purchase of the Fund's shares by a broker, investment professional, or other investor.

Item 9 - Disciplinary Information

As a registered investment adviser we are required to disclose legal or disciplinary events involving the firm, our employees or our officers that would be material to your evaluation of our advisory business or the integrity of our management. At this time, we have no such information to report.

As part of our employment vetting process, we ask prospective employees to self-report and disclose any personal disciplinary information for the purpose of preventing anyone from entering the firm with previous or pending disciplinary events before the SEC, any state regulatory authority, or self-regulatory organization or any legal proceeding that involved investment or an investment-related business. All employees are also required to attest annually that these statements remain true.

Item 10 - Other Financial Industry Activities and Affiliations

Outside Business Activities

Our employees may be active in profit and non-profit organizations. Vince Lowry and Justin Lowry are shareholders of Global Beta Advisors and may directly or indirectly receive compensation from business activities involving Global Beta Advisors.

As part of our fiduciary duty to our clients, we maintain procedures designed to identify and mitigate any actual or apparent conflicts potentially created by the outside business activities of our employees. In order to avoid trading on material non-public information about a company, when an employee receives material, nonpublic information while serving in any capacity that, in the opinion of the Chief Compliance Officer, necessitates information blocking devices (such as so-called “Ethical Walls”), no employee or client account may trade in securities issued by such company until information blocking devices designed to block the flow of such information between such employees and other employees of Global Beta Advisors are in place.

With respect to Global Beta Advisors’ asset allocation and recommendation of investment advisers services, as discussed in Item 4 - Advisory Business above, certain advisers that Global Beta Advisors may recommend to clients of its recommendation of investment advisers services may also invest (or cause their clients to invest) from time to time in certain ETFs for whom Global Beta Advisors serves as investment adviser. Global Beta Advisors may or may not be aware of such investments – whether currently, in the past or in the future – but may receive advisory fees from such investments. For purposes of making recommendations of investment advisers to its clients, however, Global Beta Advisors does not consider any investments by such investment advisers or their clients in ETFs managed by Global Beta Advisors. Global Beta Advisors will use reasonable efforts to identify such investments from publicly available filings and will disclose such investments to its clients as part of its investment adviser recommendation.

Pursuant to the Advisory Agreement between Global Beta Advisors and the Trust, Global Beta Advisors serves as the Global Beta Smart Income ETF’s investment adviser. In connection with this role, Global Beta Advisors has a financial incentive to sell shares of the Fund. To mitigate this conflict of interest, clients interested in investing in the Fund are provided with a prospectus which includes detailed information about the fees that Global Beta Advisors receives in connection with managing the Fund. Please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Item 12 - Brokerage Practices below for additional information regarding how Global Beta Advisors manages some other potential conflicts of interest that arise from its investment advisory relationship with the Fund. Global Beta Advisors’ Chief Executive Officer, Vince Lowry, serves as Trustee, Chairman of the Board of Trustees, and President of the Trust. Global Beta Advisors’ Chief Investment Officer, Justin Lowry, serves as Trustee of the Trust.

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

Code of Ethics

Global Beta Advisors has adopted a Code of Ethics designed to reinforce our commitment to maintaining a high level of legal and ethical standards. The Code sets forth guiding principles to assist us and our employees in upholding our affirmative duty of care, loyalty, and good faith to act in the best interests of our clients and to avoid potential conflicts of interest. Each employee is required to complete an annual certification, acknowledging that they have read and understand the Code and any amendments thereto, and affirm that they have, and will continue to, comply with their fiduciary duties and ethical obligations as set forth in the Code. A copy of the Code is available to clients or prospective clients upon request by contacting Mr. John Lisko, our President, COO, and CCO, at the address, telephone or email on the cover page of this Brochure.

Recommendations Involving Financial Interest

Global Beta Advisors selects investments for clients based solely on investment considerations, including whether the investments are suitable for the client and meet the client's investment objectives and guidelines. In the course of providing advisory services, we may simultaneously recommend the sale of a particular security for one account while recommending the purchase of the same security for a second account if such recommendations are consistent with the client's investment objectives and guidelines.

Personal Securities Transactions

We do not prohibit officers and employees from engaging in personal securities transactions. Therefore, it is possible that they may buy or sell securities or other instruments that we have recommended to clients or engage in transactions for their own accounts in a manner that is inconsistent with our recommendations to a client. We may also recommend to clients the purchase or sale of securities in which the firm, or its officers, employees, or related persons have a financial interest. Personal securities transactions by employees raise potential conflicts of interest when they trade in a security that is owned by, or considered for purchase or sale for a client.

The personal investing activities of all employees must be conducted in a manner to avoid potential conflicts of interest, or the appearance of potential conflicts of interest, with our clients and the firm itself. Our personal securities trading Policy and Procedure is intended to affirm that no officer, director, employee or member of their immediate family uses his or her position in the firm or any investment opportunities they learn of because of his or her position to the detriment of our clients.

As such, firm employees wishing to purchase or sell securities covered by the Code must pre-clear their transactions with our CCO prior to executing the trade. Certain securities (*e.g.*, direct obligations of the Government or shares of open-end mutual funds) do not require pre-clearance.

The CCO or his designee is responsible for ensuring that management and all employees adhere to the Code with respect to personal securities transactions. Every employee must comply fully with the Code and related procedures. Failure to do so may result in disciplinary action against any employee involved in the violation, up to and including termination of employment.

Service on Boards of Directors

As noted in Item 9, Other Financial Industry Activities and Affiliations, of this Brochure, many employees serve on non-profit and for profit boards. The Code requires all employees to obtain the prior approval of the CCO before entering into any employment or service relationship, including serving as a director, trustee or general partner of a company, whether or not for compensation, which might conflict with the duties employees owe to clients.

Political and Charitable Contributions

Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (also known as the “pay-to-play” rule), subjects employees of registered advisers to certain limitations with respect to contributions, whether monetary or otherwise, to certain candidates for public office. Failure to comply with these regulations can make an adviser ineligible to serve as an adviser for compensation to any public pension plans. Because we offer advisory services to government agencies and plans, all political contributions by any employee or member of his or her immediate family must be cleared by Global Beta Advisors’ CCO. Political contribution requests will not be approved unless the contribution qualifies as a “de minimis” exception under the rule. Charitable contributions relating to a current or potential client must also be pre-cleared.

It is never permitted for any employee to make, direct or solicit any other person to make, any political contribution or provide anything else of value for the purpose of influencing or inducing the obtaining or retention of investment advisory service business. We do not currently have a referral arrangement with an individual or firm to facilitate introductions to prospective clients.

Gift/Entertainment Policy

Our marketing efforts may include giving gifts of nominal value (\$250 or less) to clients and prospective clients. However, customary and normal courtesies in conformance with the standards of the industry such as meals with firm personnel, attending sporting events with firm personnel and other similar activities, are permitted without prior approval, except where such activities are prohibited by applicable State or Federal laws or lobbying / solicitation rules. All gifts given and received are documented to ensure that they are within the normal standards of business practice and in compliance with any regulatory or ERISA rules. Gifts over \$250 require pre-clearance from Global Beta Advisors’ CCO or the CCO’s designee.

Item 12 - Brokerage Practices

Generally, clients retain us on a discretionary basis, which authorizes us to make the following determinations and take action on their behalf without trade-by-trade consultation and consent:

- Which securities to buy or sell
- The total amount of securities to buy or sell
- The broker or dealer through whom securities are bought or sold
- The commission rates at which securities transactions for client accounts are effected
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs

Selection of Brokers

Global Beta Advisors seeks a high standard of quality execution from responsible broker dealers. We maintain an Approved Broker List and have adopted trading policies and procedures that strive to select and utilize brokers that are consistent with our duty and obligation to seek best execution. The approved brokers are financially and operationally capable of executing designated trades. Any conflict of interest that may exist between the broker and Global Beta Advisors or our employees is identified.

As a matter of policy, when feasible and consistent with the duty to seek best execution, we seek to allocate trades among approved brokers in such a manner that, over time, the commissions paid to each broker remain proportionate to the value provided by that broker. With limited exceptions, only approved brokers are used.

When selecting a broker from the Approved Broker List to execute a transaction for a client, we consider, among other factors:

- The best net price
- Brokerage commissions, spreads and other costs
- The broker's capital depth and market access
- Our knowledge of negotiated commission rates and spreads currently available for the security being traded
- The size and type of the transaction
- The nature and character of the markets in which the security or instrument is purchased or sold
- The desired timing of the transaction
- The execution, clearance and settlement capabilities of the broker
- The reputation and perceived soundness of the broker

While we generally seek competitive commission rates and dealer spreads, we will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

Aggregation of Orders

All batch transactions are subject to Global Beta Advisors' Policy and Procedures that address the aggregation of orders. The policies are designed to assist us in ensuring compliance with our fiduciary obligations to our clients, including the duty to seek best execution. Orders that are placed at the same time for the accounts of two or more clients may, but are not required to, be "batched" for execution. Upon completion of the transaction, we will allocate the trades, on a prorated basis, across participating accounts.

Under the policy, we may consider the following when determining whether or how to aggregate trades:

- Cash flow changes which may provide a basis to deviate from a pre-established allocation as long as it doesn't result in an unfair advantage to specific clients or types of clients

- Clients with specialized investment objectives or restrictions
- The proportion that the client's order bears to the total amount desired by all clients
- The size of each client's original order
- The desire to achieve "round lots"
- The client's asset size
- The client's current holdings of the security
- For bond trades, street convention and good delivery may dictate a minimum size and par amounts

Pro rata allocation is our preferred allocation methodology. Pro rata is generally used when a batch transaction cannot be fully executed in a single day. The partial fill may be allocated among participating accounts based on any or all of the factors described above. When appropriate, we may use alternate means of allocation, provided no clients are unduly harmed or favored.

Trade Rotation

The order of executions may affect the price a client pays for a security in that a prior order may increase or decrease the price paid or received by subsequent orders. Pursuant to our policy and procedures with respect to trade rotation, we attempt, when feasible, to rotate the order of executions of simultaneously placed trades among different client groups in order to ensure that, over time, all such clients are treated fairly and equitably so that no one client or group of clients regularly receives executions first or last.

Client-Directed Brokerage Transactions

Clients may limit Global Beta Advisors' discretionary authority and, in particular, may direct us to use particular broker-dealers to execute portfolio transactions for their accounts. When a client directs the use of a particular broker or dealer, we may not be in a position to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best price and execution. In some circumstances, directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if the firm were authorized to choose the broker or dealers through which to execute transactions for client accounts. For example, directed brokerage transactions may not be batched for execution with transactions in the same securities with other similarly situated clients. As a result, directed brokerage transactions may result in higher commissions or less favorable net prices for directed accounts than for clients whose transactions may be batched for execution.

When you direct us to use a particular broker, you should first determine that the broker is financially and operationally capable of executing your trades as we will rely solely on your determination.

"Soft Dollar" or Research/Execution Policy

In allocating brokerage, Global Beta Advisors may take into consideration the receipt of research and brokerage services as long as such consideration does not jeopardize the objective of seeking best price and execution in connection with the transaction. When appropriate, under our discretionary authority and consistent with our duty to obtain best execution, we may direct

brokerage transactions for client accounts to broker-dealers who provide us with research, brokerage products and other services such as trade execution. The brokerage commissions used to acquire research and brokerage services in these arrangements are known as “soft dollars.”

Broker-dealers typically provide a bundle of services, including research and execution of transactions. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third party (created by a third party but provided by the broker-dealer). We may use soft dollars to acquire either type of research.

Soft dollars can pose a conflict of interest by motivating us to use your commission dollars to pay for research and brokerage services and/or select a broker based on a soft dollar arrangement rather than the quality of their trade execution. The firm’s policy and procedures include a semi-annual monitoring of commission dollars paid to each broker to evaluate that the commissions paid remain relatively proportionate to the value provided by that broker.

SEC regulations provide a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. In determining whether a service or product qualifies as research or brokerage, we evaluate whether the service or product provides lawful and appropriate assistance to us in carrying out our investment decision-making responsibilities.

The receipt of research in exchange for soft dollars benefits us by allowing us, at no cost to us, to:

- Supplement our own research and analysis activities
- Receive the views and information of individuals and research staffs of other securities firms
- Gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors.

Research and brokerage services acquired with soft dollars may include:

- Reports on the economy, industries, sectors and individual companies or issuers
- Statistical information
- Accounting and tax law interpretations
- Political analyses
- Reports on legal developments affecting portfolio securities
- Information on technical market actions
- Credit analyses
- Analyses of corporate responsibility issues
- Order management systems and other eligible portfolio management products and services

Global Beta Advisors may have an incentive to select or recommend a broker-dealer based on its interest in receiving such research and brokerage products or services, rather than on Global Beta Advisors’ clients’ interest in receiving the most favorable execution. The determination and

Global Beta Advisors LLC Form ADV Part 2A

Filed March 30, 2020

Page **25** of **29**

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evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry. We may select broker-dealers based on our assessment of their ability to provide quality executions and our belief that the research and brokerage services provided by such broker-dealer may benefit client accounts. It is generally not possible to place a dollar value on the special executions or on the research and brokerage services we receive from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers we select may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers viewed either in terms of a particular transaction or our overall duty to our discretionary accounts.

Research obtained with soft dollars will not always be utilized by us for the specific account that generated the soft dollars. Because we routinely batch client transactions, brokerage commissions attributable to one or more client accounts may be allocated to brokers who provide statistical data and other research used by us in managing the accounts of other clients, and vice versa. We do not attempt to allocate the relative costs or benefits of research and brokerage services among client accounts because we believe that in the aggregate, the services we receive benefits all clients.

Item 13 - Review of Accounts

Annually, our client service team will review your account. This review is either conducted in conjunction with a meeting with you or separately. We evaluate conformance with each account's investment guidelines or instructions as well as confirm our understanding of how you want such things as directed brokerage or proxy voting handled. No less than annually, our investment and compliance team, reviews the accounts to determine that clients with similar investment strategies hold similar securities and that performance returns of accounts with similar investment strategies are not widely dispersed absent a reason such as client directed brokerage or money flows. Written account reports are furnished quarterly to clients. Each quarterly report describes the portfolio market value at period end, portfolio holdings, and any other items that the client may request. A client may request individualized reporting and a different frequency of reports.

With respect to Global Beta Advisors' asset allocation and recommendation of investment advisers program, client accounts are reviewed on a monthly and quarterly basis. Client's investment advisers are reviewed on a monthly and quarterly basis with respect to performance. The monthly reports are flash reports, which show an overall view of each client's account and their respective investment advisers' performance. The quarterly reviews are in-depth analyses of each client's account and investment advisers' performance. These reviews are conducted by Global Beta Advisors' President, Chief Compliance Officer, and Chief Operating Officer, John Lisko, with the assistance of Justin Lowry, Chief Investment Officer, who assists Mr. Lisko in compiling the reports and performing other research-oriented tasks. Mr. Lisko reviews matters

including, but not limited to, the following: 1) total fund performance on an absolute and relative basis; 2) individual investment adviser performance; 3) risk profile of each fund and investment adviser; and 4) aggregate performance of investment advisers. Global Beta Advisors also may review and provide returns on a risk adjusted basis.

Item 14 - Client Referrals and Other Compensation

Currently we do not have a referral arrangement with an individual or firm to facilitate introductions to prospective clients.

Item 15 - Custody

We do not have any custody of our clients' assets. All client securities and cash are held for you by your custodian, which you select and direct to work with us. On request, we will provide a list of custodians that our other clients use, but we will not recommend to you any particular custodian. We will, if directed by you, send our invoice directly to your custodian. In that case, you also will receive a copy of the invoice so you are aware of the fee that has been charged for our service. Pursuant to SEC guidance, certain client-directed money movements may deem Global Beta Advisors to have custody of client assets.

As stated in Item 12 - Review of Accounts, we will send you a quarterly report showing the market value and holdings in your account. We urge you to compare the reports that you receive from us to the ones that you receive from your custodian. Independent pricing services may cause the custodian's valuation to differ from ours, but you should contact us immediately if you have any questions or concerns about any material differences between the reports. Our contact information can be found on the cover page of this Brochure.

Monthly, or sometimes more frequently, we compare our reports to the custodian reports. To do this we will access the custodian's on-line reporting system in order to view the transaction and holding reports. Our access to your account is "read-only" meaning that at no time will we be able to make unauthorized changes to your account.

Item 16 - Investment Discretion

As noted in Item 4 - Advisory Business and Item 11 - Brokerage Practices, Global Beta Advisors accepts discretionary authority to manage investment portfolios on your behalf. For more information on the meaning of "discretionary authority," see Item 12 -Brokerage Practices. You give us discretionary authority when you execute our Investment Advisory Agreement. You may revoke it at any time by notifying us in writing at the address listed on the cover page of this Brochure. In the event our authority is revoked, we will fulfill our fiduciary obligation to you by periodically furnishing you with recommendations concerning the investment of your assets until your Investment Advisory Agreement is terminated.

In Schedule A of the Investment Advisory Agreement, you may describe any limitations that you wish to place on our authority or you may provide separate Investment Guidelines that state how the account should be invested. We will use our best efforts to furnish investment management

services with respect to your assets, including the continuous management of the assets in accordance with the Investment Guidelines provided.

Item 17 - Voting Client Securities

In the Investment Advisory Agreement, you designate if you want us to vote your proxies or if you wish to keep the exclusive authority to vote proxies with respect to the assets held in your account. You should notify your custodian that you have chosen to retain voting authority so that proxy voting materials will be sent directly to you.

In the absence of specific voting guidelines from a client for whom we vote, we will vote proxies in line with recommendations from Institutional Shareholder Services (“ISS”), an unaffiliated third party. There also may be times after conducting appropriate research and analysis, that we believe not voting at all is in your best interest.

While implementing our policy of voting proxies in the best interests of our clients, there may be occasions where the voting of such proxies may present an actual or perceived conflict of interest between us, as the investment adviser, and you, our client.

Potential conflicts of interest situations may include:

- Business relationships, where we have a substantial business relationship with a company such that failure to vote in favor of management could harm our relationship with the company
- Personal relationships, where we have a personal relationship with corporate directors or candidates for directorship
- Familial relationships where we may have personal or business relationships relating to a company (e.g. a spouse or relative who serves as a director of a publicly traded company)

You may obtain copies of our written proxy voting policies and procedures as well as information on how proxies were voted on behalf of your account by requesting this information from us at the address and phone number listed on the cover page of this Brochure.

Please know that if we do not vote proxies on your behalf, you are always welcome to contact us regarding any questions that you have about a particular proxy solicitation.

With respect to the Global Beta Smart Income ETF, the Board has delegated to Global Beta Advisors the responsibility to vote proxies related to the securities held in the Fund’s portfolio. Under this authority, Global Beta Advisors is required by the Board to vote proxies related to portfolio securities in the best interests of the Fund and its shareholders. Global Beta Advisors has implemented written Proxy Voting Policies and Procedures (the “Proxy Voting Policy”) that are reasonably designed to ensure that Global Beta Advisors votes proxies prudently and in the best interest of the Fund and its shareholders.

Under the Proxy Voting Policy, Global Beta Advisors will vote all proxies according to the Proxy Voting Guidelines of Global Beta Advisors, which have been ratified by the Board as the Global Beta Advisors LLC Form ADV Part 2A

Filed March 30, 2020

proxy voting guidelines of the Trust (“Guidelines”). The Guidelines are based on a proprietary algorithm developed by Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge created the Guidelines using the publicly disclosed vote records of top fund families, with the goal of maximizing shareholder value. Broadridge has extracted meeting proposals, categorized, and linked all voting records from the N-PX filings of the fund families. Each recorded vote by the fund families is categorized based on the proposal type. The Guidelines reflect the voting records for each proposal type, based on Broadridge’s rules-based methodology. The Guidelines only reflect the actual recorded voting behavior of the fund families based on the methodology described above. Broadridge reviews the Guidelines on a regular basis and new rules and categories are created from time to time, always using the methodology described above.

The Board permits Global Beta Advisors to contract with a third party to obtain proxy voting and related services. Global Beta Advisors has retained Broadridge as its proxy voting agent and has instructed Broadridge to vote proxies with respect to securities held by the Fund in accordance with the Guidelines. Global Beta Advisors periodically conducts due diligence on Broadridge as part of its oversight responsibilities related to the use of Broadridge. Except with respect to the Guidelines discussed above, Global Beta Advisors does not retain Broadridge to conduct research concerning the manner in which proxies should be voted.

Global Beta Advisors retains the discretion to (i) depart from the Guidelines on routine or common matters, or (ii) vote in its discretion on non-routine or contentious matters (such votes in clauses (i) and (ii) are referred to as “Discretionary Votes”). For each Discretionary Vote, Global Beta Advisors will determine in accordance with its business judgment that the Discretionary Vote is, on balance, in the best interests of the shareholders of the Fund considering the facts and circumstances existing at the time of such vote. Global Beta Advisors will report to the Board at regularly scheduled quarterly Board meetings any Discretionary Votes for the previous quarter and the rationale for such Discretionary Votes.

Item 18 - Financial Information

Form ADV Part 2A requires registered investment advisers to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At the time we prepared this Brochure, we had no applicable information to report. Global Beta Advisors has not been the subject of any bankruptcy petition at any time during the past ten years.