

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

POSITIVLY LLC

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This Brochure provides information about the qualifications and business practices of Positivly LLC (“Positivly” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

Positivly is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for Positively's initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Positively LLC (“Positively”), a Delaware limited liability company, was formed on September 12, 2019. Positively is registered with the United States Securities and Exchange Commission (“SEC”) under Rule 203A-2(e) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and therefore conducts business solely through an online advisory platform. The TIFIN Group LLC (“TIFIN”) is the principal owner of Positively. Dr. Vinay Nair is the Chief Executive Officer of Positively.

B. Types of Advisory Services

Positively provides sub-advisory services to investment advisers and wealth managers as well as investment advisory services to individual investors (collectively, the “Clients”). In the future, Positively may decide to provide other services to additional types of clients.

Positively combines the principles of positive psychology with modern wealth management to create stronger connections between people, their advisors and their wealth. Positively’s proprietary web-based personality profiling platform enables users to develop personality profiles based on their responses to a profile questionnaire made available on Positively’s website. Using the personality profile, Positively builds personalized portfolios that reflect each user’s unique profile, personalizing the investment experience and facilitating connections. Positively’s objective is to enable Clients to receive personalized investment recommendations and/or analysis of exchange-traded funds (“ETFs”) and mutual funds. In the future, Positively may provide personalized investment recommendations of other investment products.

Investment adviser and wealth manager Clients (the “IA Clients”) may utilize Positively’s platform to send the profile questionnaire to their underlying individual advisory clients (“Underlying Advisory Clients”) to generate profiles for their clients and make recommendations of investments and/or model portfolios to such clients. IA Clients may also engage Positively to provide sub-advisory services to the IA Clients’ Underlying Advisory Clients, as further described below.

Individual investor Clients (the “Individual Clients”) may utilize Positively’s platform to complete the profile questionnaire, discover their profile and receive investment recommendations. Positively also intends to provide Individual Clients with the option to use Positively’s platform to be matched with investment advisers on Positively’s platform who have paid for such sponsorship. Unless specified otherwise, references to Clients include the IA Clients and Individual Clients.

In building personalized portfolios for Clients, Positively first assesses the risk profile of each Individual Client or Underlying Advisory Client to determine allocation and volatility, and further personalizes the recommended portfolios to contain specific themes the Individual Clients or Underlying Advisory Clients have selected. Clients may also sync their external brokerage accounts to the platform and execute trades for proposed investments directly.

When providing sub-advisory services to IA Clients, the IA Client directs Positively to develop a profile for its Underlying Advisory Clients using such client’s responses to a profile questionnaire, and Positively generates investment recommendations based on the profiles created for the respective Underlying Advisory Clients. The IA Client can elect to use Positively’s proposal to determine each Underlying Advisory Client’s investment objectives, risk tolerance, tax strategy and other factors (collectively, “Investment Goals”) and to select investments from Positively’s personalized portfolio

recommendations based on such Investment Goals. IA Clients may further engage Positively to provide discretionary investment advisory services to their Underlying Advisory Clients, in accordance with such clients' Investment Goals. When providing discretionary investment advisory services for the Underlying Advisory Clients of an IA Client, Positively has the discretion to effect transactions for the Underlying Advisory Clients under instructions the IA Client has provided to Positively regarding such Underlying Advisory Clients' Investment Goals or other requirements.

C. Client-Tailored Services and Client-Imposed Restrictions

Advisory services are tailored to achieve Clients' investment objectives. Positively currently provides investment recommendations only with respect to ETFs and mutual funds that are based on the profiles generated for Clients and Underlying Advisory Clients. Unless Positively has been engaged to provide discretionary investment advisory services to Underlying Advisory Clients of an IA Client, Positively does not have the authority to select which and how many securities and other instruments to buy or sell, however, Clients may sync their external brokerage accounts to the platform and execute trades for proposed investments directly.

IA Clients who engage Positively to provide discretionary investment advisory services provide Positively with the authority to select which and how many securities and other instruments to buy or sell for the Underlying Advisory Clients without consultation with the IA Clients or Underlying Advisory Clients. Such Underlying Advisory Clients may impose reasonable restrictions on investing in certain securities or types of securities, with any restrictions to be provided to Positively in writing by the applicable IA Client.

D. Wrap Fee Programs

Positively does not participate in wrap fee programs.

E. Amounts Under Management

Positively manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$0	September 14, 2020

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Positively, and the timing of their payment, are negotiable and vary among its Clients.

Positively provides the profile questionnaire, delivers profiles and makes certain investment recommendations regarding ETFs and mutual funds without charge to Individual Clients pursuant to Positively's Terms of Use.

As described above, in the future, Positively intends to provide Individual Clients with the option to use Positively's platform to be matched with investment advisers who are IA Clients of Positively. With respect to these matching services, Positively expects to charge a one-time cost-per-lead fee (the

“Matching Fee”) to the applicable IA Clients for each Individual Client that Positively seeks to match with such IA Clients, but may elect a different pricing structure. Positively expects that IA Clients would pay the Matching Fees to Positively regardless of whether Individual Clients who are matched with such IA Clients engage such IA Clients for investment advisory services. When Positively begins to provide such services, this Brochure will be amended as needed to describe the Matching Fee and how it is charged to IA Clients. Positively will bill the applicable IA Clients for the Matching Fee. Individual Clients will not be charged for such services.

1. Portfolio Fee

IA Clients have access to various levels of Positively’s non-discretionary services, including investor questionnaires, profiles and portfolio recommendations, for an annual fee ranging from 5 to 50 basis points. These fees are charged monthly or quarterly in advance or in arrears as specified in each sub-advisory agreement in place between Positively and each IA Client (the “Portfolio Fee”). The Portfolio Fee varies based on the level of services.

2. Management Fee

With respect to sub-advisory services provided to IA Clients, Positively generally receives a portion of the management fees charged to the Underlying Advisory Clients by the IA Clients based on assets under management (the “Management Fee”) in return for providing sub-advisory services to those IA Clients’ Underlying Advisory Clients. The Management Fee is negotiated between Positively and each IA Client in advance and is generally 20 basis points per year. IA Clients may also be subject to an initial set-up fee.

2. Incentive Fee

Positively does not currently receive an incentive fee from its Clients. If in the future Positively receives an incentive fee from its Clients, this Brochure will be updated accordingly.

3. Fee Comparison

Although Positively believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

B. Payment of Fees

Advisory fees are calculated at the beginning of each month or quarter or following the end of each month or quarter. Pursuant to each IA Client’s sub-advisory agreement with Positively, the Client authorizes the direct deduction or withdrawal of any Portfolio Fees to be paid to Positively.

Pursuant to each IA Client’s sub-advisory agreement, the IA Client authorizes the direct deduction or withdrawal of any Management Fees to be paid to Positively from the applicable Underlying Advisory Clients’ accounts. At the sole discretion of Positively, certain IA Clients are billed for and pay Management Fees directly for some or all of their client accounts. All fees are negotiated in advance and are charged monthly or quarterly, in advance or in arrears, as specified in the applicable sub-advisory agreement between Positively and each IA Client. Positively also partners with select IA Clients who may choose to subsidize all, or a portion of, the fees typically charged to their Underlying Advisory Clients. If these firms decide to no longer subsidize the advisory fees in the future, Positively will begin charging the Underlying Advisory Client accounts according to the sub-advisory

agreements. Fees and arrangements are explicitly detailed in each IA Client's sub-advisory agreement. Third-party fees (discussed below) are invoiced according to any applicable third-party fee agreement.

C. Third-Party Fees

Positively's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the Clients. Positively's fees do not include any custodial or brokerage expenses that a Client's or Underlying Advisory Client's custodian or broker may charge. Individual Clients and/or Underlying Advisory Clients will typically pay transaction and/or custodial expenses in connection with implementing any of Positively's recommendations. These transaction and/or custodial expenses vary and are based on the Individual Client's or Underlying Advisory Client's agreement with their account custodian and/or broker-dealer.

Fees paid to Positively for investment advisory or sub-advisory services are separate and distinct from the fees and expenses charged by the ETFs and/or mutual funds in which a Client's or Underlying Advisory Client's assets are invested. The ETFs and/or mutual funds charge their own separate management fees and bear other expenses, as described in each fund's prospectus. Positively does not earn or receive a portion of such fees. Positively is not contractually or otherwise committed to recommend any ETF, mutual fund or model portfolio.

D. Prepayment of Fees

Positively does not expect Clients to prepay fees.

E. Outside Compensation for the Sale of Securities

Neither Positively nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Positively.

The foregoing discussion in Item 5 represents Positively's basic compensation arrangements. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although Positively believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Positively does not currently receive an incentive fee from its Clients. If in the future Positively receives an incentive fee from its Clients, this Brochure will be updated accordingly.

Item 7 – Types of Clients

Positively's Clients are generally investment adviser firms, wealth managers and individual investors. There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication. Generally, similar terms will apply to Clients, though certain Clients may have terms that differ or are more favorable than those for other Clients.

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

A. Methods of Analysis and Investment Strategies

As described in Items 4 and 7, Positively provides Clients and Underlying Advisory Clients with investment recommendations using its proprietary web-based software. Positively utilizes quantitative investment capabilities, as further described below, to construct diversified portfolios across asset classes, sectors and regions. Positively's proprietary software uses the responses inputted by the Clients and Underlying Advisory Clients to the profile questionnaire available on Positively's website to develop personalized profiles and recommend investments comprised of ETFs and mutual funds for each Client and Underlying Advisory Client. Investment recommendations to each prospective Underlying Advisory Client may be reviewed and approved by the IA Client, as set forth in each Underlying Client's separate agreement with the IA Client.

Positively's platform combines scientific discovery and positive psychology in a digital platform, enabling customization of portfolios for asset allocation, tax efficiency, risk mitigation and meaningful investment parameters controlled by the Clients and Underlying Advisory Clients. Positively uses its proprietary software to create personalized profiles for the Clients and Underlying Advisory Clients, and to recommend investments that are best suited for each Client or Underlying Advisory Client based on algorithms that correspond to the Clients' and Underlying Advisory Clients' profiles. In making these recommendations, Positively's software considers the information that the Client or Underlying Advisory Client has provided through Positively's website based on their responses to the profile questionnaire. The Clients and Underlying Advisory Clients must make their own investment decisions based on the recommendations provided by Positively.

B. Investment Tools

Positively provides Underlying Advisory Clients the opportunity to sync external brokerage accounts to their Positively account using Positively's online interface. IA Clients can implement investment recommendations made by Positively for an Underlying Advisory Client by placing an order for the specific security within the Client's linked account. When IA Clients implement investment recommendations themselves, Positively exercises no discretion in determining if and when trades are placed and does not place individual buy orders for specific securities.

In providing sub-advisory services to IA Clients, Positively may also make investments directly when it is authorized by an IA Client to provide advisory services to such IA Client's Underlying Advisory Clients. When making investments directly for an Underlying Advisory Client, Positively utilizes the Client's linked account to invest in ETFs and/or mutual funds in accordance with such Client's stated Investment Goals.

C. Risks of Investments and Strategies Utilized

Investing in securities, including ETFs and mutual funds, involves risk of loss that Clients and Underlying Advisory Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients and Underlying Advisory Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client or Underlying Advisory Client may be subject.

Technology and Software Risks. Positively delivers its investment advisory services primarily through software accessible through Positively's website. All investment advice is provided through the Internet and Clients' abilities to interact with humans regarding investment advice is accordingly limited. Separately from any services provided by Positively, IA Clients may provide additional personal investment advisory services to their Underlying Advisory Clients. Any such interactions are separate from any services provided by Positively. Additionally, such computer-generated recommendations, like all investment recommendations, may be subject to system error. No guarantee or representation is being made that the investment recommendations will be successful.

Positively rigorously designs, develops and tests its software extensively before putting such software into production with actual Client and Underlying Advisory Client accounts and periodically monitors the behaviors of such software after its deployment. Notwithstanding this rigorous design, development, testing and monitoring, it is possible that such software may not always perform exactly as was intended. Technology and software malfunctions, programming inaccuracies, inadvertent system and human errors and similar circumstances could impair the performance of Positively's systems, which may negatively impact the quality and applicability of Positively's recommendations to Clients and Underlying Advisory Clients.

Matching Individual Clients with IA Clients. Positively allows Individual Clients to elect to receive matching services from Positively, resulting in such Individual Clients being matched with IA Clients based on such Individual Clients' profiles. Such matching does not imply that any such matched IA Clients are more appropriate for Individual Clients as compared to other investment advisers, whether on Positively's platform or otherwise, only that such IA Clients have paid for matching services. Each Individual Client is strongly encouraged to conduct its own analysis and assessment of a particular IA Client, including their fees for investment advisory services, prior to engaging the services of such IA Client.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. 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 it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Funds. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security,

industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients and Underlying Advisory Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based

in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Cybersecurity. Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or disrupt operations, processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Positively takes measures to protect sensitive client information and service disruptions, among other things, through cybersecurity preparedness and business continuity plans from intentional and unintentional cybersecurity threats. More information about the Client's or Underlying Advisory Client's investments and the associated risk factors is available in the advisory agreement or sub-advisory agreement, as applicable.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Positively. Prospective Clients should read the entire Brochure as well as the advisory agreement or sub-advisory agreement, as applicable, and any other materials that may be provided by Positively, and consult with their own advisers prior to engaging Positively's services.

Item 9 – Disciplinary Information

Positively and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management. The Underlying Advisory Clients should refer to the relevant IA Client's Brochure for the disciplinary information on such IA Client.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Positively nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Positively nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Positively currently provides investment advisory services to Clients that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist. Positively has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

Positively's principal owner, TIFIN, is also the principal owner of Magnifi LLC ("Magnifi"), an investment adviser that uses its own proprietary web-based technology to provide recommendations to its clients using a natural language powered platform, which may include Clients of Positively. However, Clients who wish to utilize Magnifi's services must separately and independently sign up with Magnifi for such services. Similarly, clients of Magnifi's who wish to utilize Positively's services must separately and independently sign up with Positively for such services. Additionally, Positively and Magnifi may share certain client information with each other pursuant to their respective privacy policies.

Dr. Vinay Nair, the principal owner of TIFIN, is also the Chairman of 55 Institutional Partners, LLC, which is the sole owner of 55I, LLC ("55ip"). 55ip is an investment adviser that provides sub-advisory and/or trade list delivery services, as well as investment advice and portfolio management services, to its clients, which may include Clients of Positively.

D. Selection of Other Advisors or Managers

Positively does not utilize nor select other advisors or third-party managers.

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

A. Code of Ethics

Positively has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Positively (collectively, "Employees"). Positively holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Positively strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Positively will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Positively at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Positively nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Positively or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time Positively, its Employees and/or the related persons may also personally buy or sell the same instruments that Positively's Clients buy or sell, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Positively's recommendations regarding a particular security. Positively's policy as to such transactions is that neither Positively nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Positively addresses this conflict by requiring Employees to sign and adhere to Positively's Code of Ethics and to report personal securities holdings and transactions to Positively.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Positively, its Employees, or related persons of Positively may buy or sell securities for themselves that Positively also recommends to the Client. Positively will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Positively does not have discretion as to the placement of brokerage (and accordingly, the commission rates paid). As discussed in Item 8, Individual Clients may choose to sync their external brokerage accounts with their selected broker-dealers to Positively's platform. For accounts where Positively is the sub-adviser and for which Positively does not have discretionary authority, the IA Client selects the custodian broker-dealer and Positively plays no role in selecting the broker-dealer. For accounts where Positively is the sub-adviser authorized to make investments directly for Underlying Advisory Clients of an IA Client, Positively utilizes the broker-dealers selected by such Underlying Advisory Clients.

1. Research and Other Soft Dollar Benefits

Positively currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Positively shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Positively's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor

is currently interpreted by the Securities and Exchange Commission. If in the future Positively obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Positively does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Positively may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

By linking their external brokerage accounts to their Positively accounts, securities transactions are executed by brokers selected by the Individual Clients or IA Clients for their Underlying Advisory Clients. Positively has no discretion over the brokers utilized by Individual Clients. Positively has not negotiated the terms and conditions of the broker’s service terms (including, but not limited to, commission rates); in this case, Positively does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following Positively’s recommendations.

B. Aggregating Trading for Multiple Client Accounts

With respect to Client accounts over which Positively has discretionary authority, Positively may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

Positively may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Positively will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Positively believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. The manner in which Positively provides its services may limit Positively’s ability to effect block trades for Client accounts across Positively’s platform, however Positively may be able to effect block trades among the Underlying Advisory Clients of particular IA Clients. Because of Positively’s relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Positively’s and its affiliates’ other Clients, which may result in less advantageous execution for those Clients.

In addition, Positively and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, Positively attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Positivly's platform is designed to provide Clients with continuous access to account information. Through Positivly's website, Individual Clients and IA Clients can login to view their own or their Underlying Advisory Client's, as applicable, personalized profiles and investment recommendations.

Positivly's investment recommendations are based on financial and other information submitted by the Client through the profile questionnaire on Positivly's website.

For Underlying Advisory Client accounts over which Positivly has authority to make investments for, Positivly reviews such accounts on a no less frequently than quarterly basis to ensure consistency with the Client's Investment Goals. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by the Research Team.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if requested by the Client, or if triggered by economic, market or political conditions.

C. Content and Frequency of Regular Reports

For Underlying Advisory Client accounts over which Positivly has discretionary investment authority, Positivly sends monthly performance reports to such Clients in addition to the account statements that the Clients receive from their custodians. Positivly may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Positivly does not receive any economic benefit, directly or indirectly from any third party for recommendations rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Positivly nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. Positivly and its affiliates may refer Clients to each other, however no compensation will be paid for any such referrals. If in the future Positivly enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Positivly does not have "custody" of Client assets. Client assets will be maintained with one or more banks, brokerage firms, and/or other qualified custodians that serve as custodians of the funds and/or securities of the Clients. Clients will receive account statements from their custodians.

Clients are encouraged to carefully review the account statements provided by their custodians and to compare these to any reports provided by Positively.

Item 16 – Investment Discretion

If authorized by the applicable sub-advisory agreement, Positively retains discretionary authority over external brokerage accounts linked by Underlying Advisory Clients to Positively's platform, to invest and trade the Clients' assets in ETFs and/or mutual funds, subject to any specific limitations as to type, amount, concentration or leverage, as determined by each Client and set forth in the sub-advisory agreement. Unless specified otherwise in the applicable sub-advisory agreement, Positively may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. In all cases, however, such discretion is to be exercised in a manner consistent with the Investment Goals for a particular Client account. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

Positively will not have authority to vote proxies on behalf of the Client. If in the future Positively obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

Positively has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Positively does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

At this time, neither Positively nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Positively has not been the subject of a bankruptcy petition in the last ten years.