

Form ADV Part 2A: Firm Brochure

3EDGE Asset Management, LP

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This brochure provides information about the qualifications and business practices of 3EDGE Asset Management, LP (“3EDGE”). If you have any questions about the contents of this brochure, please contact Kristi McDermott, Chief Compliance Officer (“CCO”) at (844) 903-3343 or email compliance@3edgeam.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 3EDGE is also available on the SEC’s website at: www.adviserinfo.sec.gov.

3EDGE is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

3EDGE is filing this other-than-annual amendment to its Form ADV Part 2A in August 2021 to reflect the following material changes:

- Item 1 – 3EDGE updated the address for its principal office and place of business.
- Item 4 – 3EDGE added language describing its financial planning services, updated its regulatory assets under management, and disclosed its assets under advisement.
- Item 5 – 3EDGE added language noting that clients are not charged any additional fees when 3EDGE provides financial planning services.
- Item 8 – 3EDGE added a description of its methods of analysis for its ESG strategies, a risk disclosure relating to its ESG strategies, and additional disclosure language for its Digital Assets risk.

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Item 4: Advisory Business

3EDGE is an investment management firm focusing on a global, multi-asset investment strategy that seeks to blend scientific methodology with sound judgment and practical experience. Founded in December of 2015, 3EDGE is organized as a limited partnership under the laws of the State of Delaware. 3EDGE Asset Management General Partner, LLC is 3EDGE's general partner (the "General Partner"). Stephen Cucchiaro serves as the Chief Executive Officer and is the principal owner of 3EDGE and the General Partner. The investment activities of 3EDGE are managed by a seasoned team of investment professionals that includes Stephen Cucchiaro, DeFred G. Folts III, Robert Phillips, Daniel Zraly and Eric Biegeleisen.

3EDGE provides discretionary investment advisory services to separately managed account ("SMA") clients managed by us pursuant to an investment management agreement ("IMA") and provides discretionary sub-advisory services to other investment advisory firms' clients pursuant to a sub-advisory agreement with each investment adviser (each, a "Client"). Each SMA strategy is based upon a similar investment philosophy and process, as well as our proprietary research. 3EDGE will primarily utilize exchange traded funds ("ETFs") to implement its strategy for Clients. At our discretion, we can tailor our strategies to individual Client requests or restrictions.

3EDGE may provide Clients with financial planning services when deemed appropriate by both 3EDGE and the Client. Our financial planning services may involve consultation, analysis, and recommendations in the areas of review of a client's financial situation in order to assist with investment planning. This review may include, but would not necessarily be limited to, investment objectives, consideration of overall financial condition, income, assets, risk profile, and other factors unique to a Client's particular circumstances. 3EDGE will review a Client's present financial situation and issue a written analysis and report of recommendations in accordance with the Client's goals and objectives. This service will include an initial consultation and may also include subsequent follow-ups.

As of July 31, 2021, 3EDGE had approximately \$1.35 billion in discretionary regulatory assets under management. 3EDGE does not currently manage any Client assets on a non-discretionary basis. As of June 30, 2021, 3EDGE had approximately \$139.2 million in assets under advisement, which includes non-discretionary assets managed by other investment advisors using 3EDGE's model portfolios.

Model Portfolio Investment Recommendations

3EDGE provides model portfolio investment recommendations to outside investment advisers without providing trade execution or other services. Such recommendations are provided only after Client trades have been placed. 3EDGE's fees for its services are negotiated directly with the investment adviser.

Item 5: Fees and Compensation

The management fees charged by 3EDGE to Clients are negotiated with each SMA Client or the investment adviser for the clients we sub-advise. Fees are negotiable and range between 0.35%

and 0.80% annually. Such management fees are generally paid quarterly in arrears, or as otherwise provided in each SMA Client's IMA, based on the average market value on each business day during the calendar quarter and prorated for partial quarters. 3EDGE generally intends to deduct the management fee directly from each Client's custodial account; however, 3EDGE (at its discretion) may accommodate Clients who prefer to receive an invoice for the services rendered. 3EDGE's services may be terminated by either party upon written notification in accordance with the terms of each SMA Client's IMA. Clients are responsible for paying for services provided until the termination of the IMA. Management fees charged to investment advisers for accounts we sub-advise are negotiated with each investment adviser and will differ from the fees stated below. The below fee schedule is the standard fee schedule with the exception of three SMA strategies which charge a flat 0.60% annual fee. Clients are not charged any additional fees when 3EDGE provides financial planning services.

Separately Managed Account Standard Fee Schedule

Asset Value	Annual Fee
First \$1 Million	0.80%
Next \$4 Million	0.70%
Next \$45 Million	0.60%
Amount Over \$50 Million	0.50%

For two of the SMA strategies that charge a flat 0.60% annual fee, 3EDGE also has the potential to receive a performance-based fee in an amount equal to 10% of annual gross profits, subject to a high-water mark.

In addition to the applicable management fee payable to 3EDGE and the aforementioned performance fee for two strategies, each Client bears any trading costs and custodial fees for its account. For a more detailed description of the brokerage and custodial fees payable by Clients, please refer to Item 12, Brokerage Practices, below. Clients will indirectly be subject to each ETF's management, trading, and administrative expenses.

Compensation Based on the Sale of different SMA Strategies

Certain 3EDGE employees are compensated based on the management fees charged to Clients. These employees can recommend investment strategies that charge annual management fees ranging from 0.40% to 0.80%. This creates a potential conflict of interest where these 3EDGE employees may have an incentive to recommend a strategy with a higher management fee. 3EDGE addresses this potential conflict through an initial review of each new SMA Client's suitability by one of 3EDGE's Partners to determine whether the strategy selected is the most appropriate for the SMA Client, as well as through 3EDGE's annual suitability review process.

Item 6: Performance Based Fees and Side-by-Side Management

As described above in Item 5 "Fees and Compensation," 3EDGE may receive a performance-based fee from each Client invested in two of its SMA strategies. All Clients invested in these two strategies are subject to a performance-based fee with the exception of employees and employees'

families. Performance-based fees could create an incentive for 3EDGE to make investments that are more speculative than would be the case in the absence of such performance-based compensation. In addition, performance-based fees could create an incentive for 3EDGE to favor Clients in a strategy who pay a performance-based fee over Clients who do not, as an account with a performance-based fee has the potential to increase 3EDGE's overall compensation.

Because some Clients' fees will include a performance-based component, 3EDGE has implemented policies and procedures to help prevent any conflicts of interest associated with 3EDGE favoring accounts that pay a performance fee. A 3EDGE Partner reviews all new Clients recommended to invest in a strategy that charges a performance-based fee to ensure this is the most appropriate investment strategy for each Client.

Item 7: Types of Clients

Separately Managed Accounts

3EDGE's Clients generally include individuals, high net worth individuals, family offices and multi-family offices, as well as endowments and foundations, public and private retirement plans and corporations.

The minimum investment for a new Client is \$100,000; however, 3EDGE can in its discretion accept lesser amounts.

Model Portfolio Investment Recommendations

3EDGE provides model portfolio investment recommendations to outside investment advisers without providing trade execution or other services. 3EDGE's fees for its services are negotiated directly with the investment advisers.

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

3EDGE focuses exclusively on top down, portfolio allocation to create globally diversified portfolios. Our goal is to generate attractive, risk-adjusted returns over full market cycles by making investments in undervalued asset classes that are poised to begin a period of market outperformance due to identified catalysts.

3EDGE believes that markets tend to be relatively micro-efficient and macro-inefficient. This means that oftentimes market indices tend to outperform individual security selection due to wide dissemination of information about publicly traded securities. However, when investing across asset classes and geographies at the index level there is far less information available and herein lies the opportunity. Since asset classes at the index level are part of a complex, non-linear, dynamic system they tend to be more difficult to understand and therefore they are generally more apt to be mispriced than individual securities.

Our approach to investment management combines quantitative analysis with practical experience and judgment. Quantitative analysis plays an important role in our proprietary research methods, but any quantitative output is always further analyzed or confirmed by our investment committee

before any investment decisions are undertaken. All quantitative investment research at 3EDGE represents a deductive approach. The fundamental idea is to first arrive at the essential theories that explain the true causal interrelationships that drive the global capital markets; we then test these theories through quantitative modeling. This deductive approach is only possible after many decades of studying the behavior of markets and their causal relationships across all market cycles. Our quantitative analysis also involves ongoing portfolio stress testing against a variety of potential macro-economic, geo-political and “Black Swan” scenarios.

Our investment universe is broad and includes a wide variety of asset classes including equities, fixed income, real assets, commodities, gold and cash, as well as multiple currencies. In terms of geographies, we consider investments on a global basis including; the U.S., Europe, Asia, and Emerging and Frontier Markets. 3EDGE primarily makes use of index ETFs to create its investment strategies. ETFs provide 3EDGE an efficient and cost-effective way to build diversified portfolios that track most major indices for equities, bonds, commodities and other asset types. In addition, ETFs offer trading flexibility and tax benefits in comparison to mutual funds. Since our portfolio construction approach is based upon global asset allocation, we seek to utilize ETFs that provide exposure at the index level to a particular asset class or geography. Before including an ETF vehicle in our portfolios, analysis is conducted on the ETFs available in the space in which we seek to invest. Each potential ETF is evaluated in great detail in terms of total cost, transparency and liquidity (of both the ETF vehicle and the underlying constituents represented by the ETF). Prior to making an investment, 3EDGE also considers the tracking error and the potential for future tracking error based upon the composition and underlying holdings of each ETF vehicle. In addition, 3EDGE maintains strong relationships with major ETF providers, which helps in our understanding of the available ETFs, including the strengths and weaknesses of various offerings.

As it pertains to ETF selection for 3EDGE’s Environmental, Social, and Governance (“ESG”) focused strategies, 3EDGE’s research team employs third-party research to identify the overall ESG score (a composite of issues that quantitatively combine environmental, social and governance focused metrics) for a given ETF as well as the overall carbon footprint score (as measured in tons of carbon dioxide emissions per million dollars of sales) for a given ETF. These two metrics are combined to provide an overall 3EDGE ESG score for each ETF which can then be rank sorted by asset class category. The ETF with the highest score is then selected to represent that asset class subject to the main approach for selection identified above, i.e., liquidity, tracking, etc.

Summary of the Principal Investment Risks

No guarantee or representation is made that the Client’s investment program, including, without limitation, the Client’s investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. The value of ETF shares will rise or fall as the price of the securities that comprise each ETF fluctuates. While ETFs may offer lower expenses compared to most mutual funds, trading costs could add up over time as Client portfolios are rebalanced to meet their investment objectives. No assurance can be made that profits will be achieved or that substantial or complete losses will be avoided. Past investment results of 3EDGE’s Client portfolios may not necessarily be indicative of future performance.

The following is a summary of the principal risks associated with 3EDGE’s portfolio management activities:

General Investment Risk. Investing in any securities involves risk of loss that Clients should be prepared to bear. Any investment in securities carries certain market risks. In addition to the factors discussed elsewhere in this Firm Brochure, investments may decline in value for any number of reasons over which 3EDGE has no control, including changes in the overall market for equity securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. The value of investments made by 3EDGE will fluctuate, and there is no assurance that a Client's portfolio will achieve its investment objective.

Risks Related to Investments in Exchange Traded Funds. ETFs are primarily "passive" investment vehicles meaning that they seek to directly or inversely correlate with a particular index or basket of securities, without regard for or analysis of the prospects of the constituent securities. An index-based ETF will invest in all of the securities in such index or in a representative sample of such securities or sectors.

Tracking Risk. Generally, ETFs will not be able to duplicate exactly the performance of the underlying indices they track. The difference in performance between an ETF and the index it seeks to track can be due to, among other factors, the expenses that the ETF pays, regulatory constraints, investment strategies or techniques undertaken by an ETF (e.g., investments in options or futures) and changes to an underlying index. In addition, there may exist a lack of correlation between the securities in an index and those actually held by an underlying ETF.

Net Asset Value. The market price of an ETF may differ from the net asset value of its constituent securities (i.e., it may trade at a discount or premium to its net asset value). To the extent that an ETF trades at a discount to net asset value, the performance could be adversely impacted.

Market Trading Risk. Although ETFs will be listed on securities exchanges, there can be no assurance that an active trading market for such ETFs will always be available.

Investment Judgment; Market Risk. The profitability of a Client's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that 3EDGE will be able to predict accurately these price movements. With respect to the investment strategies utilized by 3EDGE, there is always some, and occasionally a significant, degree of market risk.

Reliance on Key Employees. The operations of 3EDGE and its strategies are substantially dependent upon the skill, judgment and expertise of the members of the Investment Committee. The death, disability, or other unavailability of the Investment Committee's members could be material and adverse to 3EDGE and the performance of its strategies.

Equity Securities Generally. Trading in equity securities presents the following risks. Market prices of equity securities generally, and of certain companies' equity securities more particularly,

frequently are subject to greater volatility than prices of fixed income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future.

Fixed Income Securities. Risks associated with investing in fixed income securities (i.e. bonds) include:

- The bond issuer's inability to pay interest or repay the bond;
- Increases in market interest rates cause the bond's value to fall;
- Illiquidity in the bond market, as well as potential illiquidity specific to bond ETFs, may make bonds and bond ETFs held in Client portfolios difficult to sell at certain times;
- The bond issuer may repay the bond prior to maturity offering Client's lower yielding investment options; and
- Inflation may reduce the effective yield on a bond's interest payments

Investing in Foreign Securities. 3EDGE may invest for Clients in non-U.S. securities and other assets, which may subject such investments to unique political, social, economic and international regulatory risks. These risks include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels and limitations on the use or transfer of assets. In addition, enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments. In addition, the rate of return on an investment in a foreign security is not only subject to market risk but currency risk as well.

Currency Risk. A Client's portfolio may contain investments in ETF's that hold a broad array of US and non-US securities. However, all ETFs are priced in U.S. dollars. Accordingly, fluctuations in exchange rates between the U.S. dollar and the relevant local currencies may directly affect the value of the portfolio's investments and the ultimate rate of return realized by Clients.

Digital Assets. Digital assets represent a speculative investment and involve a high degree of risk. Digital assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions. Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which digital currencies are treated for classification and clearing purposes. Digital assets are loosely regulated and there is no central marketplace for exchange. Supply is determined by computer code, not by a central bank, and prices can be extremely volatile. Digital assets are vulnerable to hacking and malware, and could lead to theft of the digital wallets and the loss of the digital assets. Digital asset exchanges have been closed due to fraud, failure, or security breaches. In these instances, the customers of such digital asset exchanges were not compensated or made whole for the partial or complete losses of their account balances held at such exchanges. It is possible that, through computer or human error, or through theft or criminal action, digital assets could be transferred in incorrect amounts or to unauthorized third parties. Any loss of private keys relating to digital wallets used to store digital assets could result in the loss of the digital assets. 3EDGE typically uses grantor trusts as the vehicle by which an investment into digital assets is implemented. These trusts are subject to various risks including market risk, liquidity risk, and other risks related to their holdings of digital assets, e.g., Bitcoin

(“BTC”) and Ethereum (“ETH”). Investments in these trusts are speculative investments that involve a high degree of risk, including a partial or total loss of invested capital. The shares of each trust are intended to reflect the price of the digital asset(s) held by such trust (based on the amount of digital asset(s) held in the trust per share), less such trust’s expenses and other liabilities. Because these grantor trusts do not currently operate a redemption program, there can be no assurance that the value of such trust’s shares will reflect the value of the assets held by such trust, less such trust’s expenses and other liabilities, and the shares of such trust, if traded on any secondary market (such as OTC markets), may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such trust, less such trust’s expenses and other liabilities, and such trust may be unable to meet its investment objective when it trades at such premiums or discounts with respect to its underlying holdings.

Short Sales Risk. 3EDGE may engage in short selling for some SMA strategies when it believes that the price of a security will decline. Selling securities short could result in losses significantly higher than the original investment. Short selling involves selling a security that the Client does not own. The Client borrows the security that is sold short with the goal of purchasing the security at a lower price to repay the lender of the security. If a security that is sold short rises in price, the short seller will lose money. There can be no assurance that 3EDGE will be able to purchase the securities necessary to respond to a request to return borrowed securities. In addition, purchasing securities to close out a short position can itself cause the price of the relevant security to rise further, thereby increasing the loss to 3EDGE’s clients. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a “short squeeze” can occur, and 3EDGE may be forced to replace borrowed securities previously sold short by purchasing the relevant securities on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short. As more and more short sellers purchase back the relevant securities, the price of such securities may continue to increase, to the detriment of those market participants (including, potentially, 3EDGE’s clients) with open short positions. There can be no assurance that the security necessary to cover a short position will be available for purchase (including as a result of a “short squeeze,” as described above). In recent history, many jurisdictions have imposed restrictions and reporting requirements on short selling. For example, in 2008, the SEC suspended short selling in the securities of over 900 public companies (including issuers in the financial services industry) and in 2010, the SEC adopted a short sale price test rule, which limited short selling an issuer’s securities following a 10% decline in its trading price. These restrictions and reporting requirements, and any restrictions and reporting requirements enacted in the future, may change the manner in which 3EDGE invests and may prevent 3EDGE from successfully implementing its investment strategies and achieving its investment objective for its clients. In addition, reporting requirements relating to short selling may provide transparency to the 3EDGE’s competitors as to its short positions, which may have a detrimental impact on the 3EDGE’s clients’ returns. If a client’s short positions or its strategy become generally known it could have a significant impact on 3EDGE’s ability to implement its investment strategy. In particular, it would make it more likely that other investors could cause a “short squeeze,” as described above, in the securities sold short by 3EDGE. Because there is no limit on how much a security’s price may rise, securities sold short are subject to an unlimited risk of loss.

Derivatives. 3EDGE's strategy for some of the SMA strategies will include investing in options and other derivative instruments, including buying and writing puts and calls on some of the securities, currencies and other assets held by Clients. The prices of many derivatives are highly volatile. Price movements of options contracts are influenced by, among other things, interest rates, market volatility, demand for such products, trade and exchange control programs, other government policies, and national and international political and economic events. The value of options depends upon the price of the underlying securities, currencies or other assets. Clients will also be subject to the risk of the failure of any of the exchanges on which 3EDGE trades, as well as their clearinghouses or counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets.

Leverage. Use of leverage increases the risk of loss and increases costs. 3EDGE may use leverage in its investment program for some of the strategies, including the use of borrowed funds and investments in certain types of options, such as puts, calls, warrants and futures. Leverage strategies increase the risk of loss. To the extent 3EDGE purchases securities with borrowed funds, net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The interest costs associated with such borrowing will reduce a Client's profits. If the interest expense on borrowings were to exceed the return on the investments made with borrowed funds, the use of leverage would result in a lower rate of return than if leverage was not used.

Other Risks:

ESG Risk: Portfolios utilizing 3EDGE's ESG strategies are subject to specific ESG policy guidelines and restrictions. As a result, client portfolios invested in one of 3EDGE's ESG strategies could underperform portfolios invested using a similar strategy (e.g., Growth or Total Return) that are not subject to these ESG guidelines and restrictions.

Unforeseen Risks. The securities markets may be subject to unforeseen risks, including political events, terrorism, fraud, acts of God, fire, flood, earthquakes, and outbreaks of an infectious disease, a pandemic, or any other serious public health concern. These unforeseen risks may have a negative effect on the performance of Clients' investment portfolios.

Cybersecurity Risks. As the use of technology has grown, there are ongoing cybersecurity risks that make 3EDGE and its Clients susceptible to operational and financial risks associated with cybersecurity. To the extent that 3EDGE is subject to a cyber-attack or other unauthorized access is gained to its systems, 3EDGE and its Clients may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to 3EDGE or its Clients. Cyber-attacks affecting 3EDGE's service providers holding its financial or Client data may also result in financial losses to 3EDGE's Clients, despite efforts to prevent and mitigate such risks under 3EDGE's policies. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since 3EDGE does not directly control the cybersecurity measures of its service providers and financial intermediaries with which it does business.

Work From Home. In response to the spread of the COVID-19 pandemic, many businesses, including 3EDGE, have encouraged or mandated that their employees work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, 3EDGE may still experience a significant increase in illness of their respective personnel. Work from home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of the adviser or the integrity of the adviser's management. Neither 3EDGE nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

There are no financial industry activities or affiliations related to 3EDGE that require a disclosure in this item.

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

3EDGE has developed and implemented a Code of Ethics (the "Code"), which sets forth standards of conduct that are expected of 3EDGE principals and employees and addresses conflicts that may arise from personal trading. The Code requires that 3EDGE and its employees comply with applicable Federal securities laws and meet their fiduciary obligations to Clients and adhere to sound business ethics and principles. Each of 3EDGE's employees must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code, upon commencement of employment, annually and following any amendments to the Code.

3EDGE's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - o personal securities transactions and holdings;
 - o political contributions; and

o outside business activities

3EDGE has adopted employee personal trade reporting and monitoring procedures. 3EDGE's Code and personal trading policies prohibit 3EDGE employees from buying and selling the same securities that are recommended for Client accounts. In addition, 3EDGE's Code requires, among other things, that employees:

- Act in an ethical manner with the public, Clients and prospective Clients;
- Place the interests of all Clients above their own personal interests;
- Never take inappropriate advantage of their position;
- Attempt to avoid actual or potential conflicts of interest; and
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

Employees are required to disclose all outside business activities. In the event an outside business activity presents a conflict of interest with the Clients, 3EDGE reserves the right to restrict these outside business activities.

In addition to the conflict of interest inherent in receiving a performance-based fee from some but not all Client accounts as discussed in Items 5 and 6 above, there is also a potential risk that exists with some Clients being favored over other Clients when 3EDGE's employees are also Clients in the SMA strategies. To help mitigate this risk, 3EDGE has implemented a policy that requires all employees' Client accounts participating in a trade in the same security as non-employee Client accounts to be aggregated so that every Client receives the same average price.

A copy of 3EDGE's Code of Ethics is available upon request by contacting Kristi McDermott, Chief Compliance Officer, at 844-903-3343.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

Generally, 3EDGE's discretion to buy and sell securities for Clients, select brokers to affect these transactions and negotiate any commissions or spreads paid on such transactions is established in each Client's IMA. The Client selects their custodian from those custodians with an existing relationship with 3EDGE. 3EDGE currently places Clients' trades through the brokerage division of each Client's custodian, as these custodians charge a "trade away" fee to execute trades at another broker. This extra fee impacts 3EDGE's decision on the appropriate brokers to use to execute Client trades. 3EDGE reviews the brokers that execute Clients' trades on a quarterly basis, to ensure 3EDGE fulfills its obligation to achieve best execution.

Trade-away

3EDGE could choose to trade-away from the brokerage services provided by a Client's custodian for larger Client accounts and for Client accounts in certain strategies if doing so will improve execution for these Clients. In these cases, 3EDGE seeks to obtain best execution for Clients' transactions by applying several factors to help ensure that trades are placed in the Clients' best

interest. The lowest brokerage trading fee, while an important factor, is not the sole determining factor but is only one component to consider when striving to fulfill 3EDGE's obligation to achieve best execution. Trade-away transactions generally will be effected through brokers on securities exchanges, directly with the issuer, or through an underwriter, market maker or other dealer for the investments. Trade-away transactions will be executed by brokers selected solely by 3EDGE in its absolute discretion.

3EDGE could choose to trade-away for some Client accounts as referenced in the below "Step-outs" section. In determining which broker-dealer generally provides the best available price and most favorable execution for Client accounts, 3EDGE evaluates many factors, including:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Brokerage fees
- Liquidity of the securities traded
- Willingness to commit capital
- Percentage of trades executed in specific asset class YTD and MTD
- Ability to place trades in difficult market environments
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Broker-dealer's facilities and recordkeeping capabilities
- Broker-dealer's financial condition

Step-outs

3EDGE may instruct the broker-dealer that executes a transaction to allocate, or "step-out" a portion, or the entirety, of such transaction to another broker-dealer (the "stepped-out broker"). The stepped-out broker would then settle and complete the designated portion of the transaction, and the executing broker would then settle and complete the remaining portion of the transaction that has not been "stepped-out." At times, there could be multiple stepped-out brokers receiving portions of a trade. Each broker-dealer receives a commission, brokerage fee, or markup/markdown with respect to that portion of the transaction that it settles and completes. Certain program sponsors and directed brokers may be unable to accommodate step-out trades.

Soft Dollars

3EDGE does not engage in soft dollar arrangements.

Order Aggregation and Average Pricing

When 3EDGE determines that it would be appropriate for more than one Client account to participate in the same investment opportunity, 3EDGE aggregates these Clients' trades by custodian and each participant in the aggregated trade receives the same average execution price. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by 3EDGE for another Client as a result of, among other things: (i) legal restrictions on the combined size of positions that may be taken for all Client accounts managed by 3EDGE, thereby limiting the size of the a particular Client's position; (ii) the difficulty of liquidating an investment for more than one Client where the market cannot absorb the sale of the combined

positions; and (iii) contractual or legal restrictions limiting the ability of 3EDGE to cause its Clients to transact in a particular security.

Due to system or market constraints, there may be instances from time to time when 3EDGE cannot complete all aggregated trades for all Client accounts for the same security or securities during the same day. When it is not possible for 3EDGE to complete all trades for all Client accounts during the same day, 3EDGE will use a process to allocate executed trades pro-rata across Client portfolios. There would be some variations in allocations based on account size and security price. The remaining portion of the trade will be executed the following business day(s) at 3EDGE's discretion.

Cross Trades

3EDGE will not execute any cross trades.

Trade Errors

When effecting trades to implement the investment decisions 3EDGE makes for Client accounts, 3EDGE or a third party may act in a way that results in a loss to a Client account. 3EDGE attempts to detect these "trade errors" prior to settlement and to correct them promptly in a way to seek to mitigate losses. Some but not all acts related to trades that result in a loss in a Client account involve reimbursable errors. 3EDGE bears the cost of correcting certain losses in a Client account that directly resulted from 3EDGE's acts when 3EDGE's acts failed to meet the standard of care (e.g., gross negligence) that 3EDGE owes to its Clients. 3EDGE will reimburse a Client account for the amount of direct financial losses resulting by 3EDGE's acts that failed to meet the applicable standard of care. 3EDGE will make such reimbursement as soon as reasonably practicable after discovery.

3EDGE is not responsible for the costs of, or for reimbursing a Client account for, any loss resulting from any act of a third party, unless the third party is explicitly acting as 3EDGE's agent in providing services to the Client. Third parties who are not acting as 3EDGE's agent include, but are not limited to, a Client's custodian or broker-dealers, banks and intermediaries that execute securities or other transactions for Client accounts. 3EDGE will seek to recover any direct financial losses incurred by a Client account from third parties who are responsible. However, there is no guarantee that 3EDGE will be able to do so and 3EDGE will have no liability in the event the third party responsible for the trade error does not provide reimbursement to the effected Clients.

In determining the amount of direct financial loss incurred by a Client account that may be subject to reimbursement by 3EDGE or a third party, any net gains resulting from a trade error will remain in the Client's account. Further, any gains and losses from an act, or series of related acts, will be netted against each other to determine the amount of direct financial loss incurred by a Client, unless prohibited by applicable law. Neither 3EDGE nor a third party will be responsible for tax consequences resulting from any trade error.

Directed Brokerage

3EDGE typically does not permit Clients to direct brokerage for trading although exceptions may be permitted. Under such an arrangement, the Client would be responsible for negotiating terms for their account directly with the broker-dealer. Such accounts would be traded separately from other Client accounts and may pay materially disparate commissions, greater spreads, or other

transaction costs, or receive less favorable net prices on transactions than would otherwise be the case. Trades for any Clients who directs brokerage will be placed after all other 3EDGE Clients who do not direct brokerage.

Model Portfolio Investment Recommendations

In cases where 3EDGE provides model portfolio investment recommendations to another investment adviser, 3EDGE will only notify the investment adviser of any changes to 3EDGE's model portfolio after the model portfolio changes have been made in 3EDGE's discretionary Client accounts.

Item 13: Review of Accounts

All investments will be reviewed and approved by 3EDGE's Investment Committee, which includes Stephen Cucchiaro, Robert Phillips, DeFred G Folts III, Daniel Zraly and Eric Biegeleisen. Investments within Client accounts will be reviewed on a daily basis by 3EDGE's investment team.

SMA Clients are given access to an online portal, which includes a summary of each client's respective portfolio valuation and performance. Commentary may also be provided through this portal as well as by email. Clients will also receive statements directly from the custodian, either by mail or via the custodian's website. 3EDGE will contact SMA Clients at least annually to review suitability and more frequently at the SMA Client's discretion. Such reviews will be carried out by 3EDGE's relationship management professionals.

Item 14: Client Referrals and Other Compensation

3EDGE currently has a solicitation arrangement with Fidelity as described below. 3EDGE has developed and implemented policies and procedures regarding the use and compensation of solicitors. In general, we intend to compensate these firms based on a percentage of our annual investment fees paid to us by the referred Clients. All solicitation arrangements will be conducted in compliance with Rule 206(4)-3 under the Advisers Act.

Participation in Fidelity Wealth Advisor Solutions®

3EDGE participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which 3EDGE receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. 3EDGE is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control 3EDGE, and FPWA has no responsibility or oversight for 3EDGE's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for 3EDGE, and 3EDGE pays referral fees to FPWA for each referral received based on 3EDGE's assets under management attributable to each Client referred by FPWA or members of each Client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to 3EDGE does not constitute a recommendation or endorsement by FPWA of 3EDGE's particular investment management services or strategies. More specifically, 3EDGE pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in Client

accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in Client accounts. In addition, 3EDGE has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by 3EDGE and not the Client.

To receive referrals from the WAS Program, 3EDGE must meet certain minimum participation criteria, but 3EDGE may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, 3EDGE has a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain Client accounts, and 3EDGE has a potential incentive to suggest the use of FBS and its affiliates to its advisory Clients, whether or not those Clients were referred to 3EDGE as part of the WAS Program. Under an agreement with FPWA, 3EDGE has agreed that it will not charge Clients more than the standard range of advisory fees disclosed in its Form ADV 2A to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, 3EDGE has agreed not to solicit Clients referred from the WAS program to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred Clients other than when 3EDGE’s fiduciary duties would so require, and 3EDGE has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a Client account referred from the WAS program that is transferred from FPWA’s affiliates to another custodian; therefore, 3EDGE may have an incentive to suggest that referred Clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit 3EDGE’s duty to select brokers on the basis of best execution.

Item 15: Custody

All Client assets are held in custody by unaffiliated qualified custodians. 3EDGE is deemed to have custody of those Clients for which we directly debit management fees and of certain Clients as a result of standing letters of authorization (“SLOA”) in place from Clients that allow 3EDGE to direct the custodian to send Client funds based on the SLOA.

Clients should receive at least quarterly statements from their broker-dealer, bank or other qualified custodian that holds and maintains the Client’s investment assets. 3EDGE urges each SMA Client to carefully review their custodial statements and compare the custodian statement to any portfolio reports which they can access through 3EDGE’s secure SMA Client portal. The information provided in these reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For example, most brokerage statements are based on the settlement date of securities transactions and 3EDGE’s internal reports are based on the trade date of securities transactions.

Advisers relying on SLOA to make certain disbursements on behalf of the Client may avoid obtaining a surprise asset verification if each such Client provides written instructions to the custodian regarding specific transactions that the Client authorizes the custodian to disburse upon the request of 3EDGE and provides 3EDGE with written instructions that explicitly describe the specific transactions that the Client authorizes 3EDGE to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least

annually with the Client. 3EDGE has no ability to change any routing information regarding such disbursements and the Client can terminate such relationship at any time.

Item 16: Investment Discretion

3EDGE currently manages each Client on a discretionary basis, which is designated through execution of an IMA. Clients may request reasonable investment restrictions, which 3EDGE will review and accept on a case-by-case basis.

3EDGE is not obligated to acquire for any Client any security that 3EDGE or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of 3EDGE, it is not practical or desirable to acquire a position in such security.

Item 17: Voting Client Securities

3EDGE does not exercise proxy voting authority over Clients' securities. The obligation to vote Client proxies shall at all times remain with the Client. Clients will typically receive proxy voting material directly from their custodian. Clients may contact 3EDGE to discuss any potential proxy vote.

Item 18: Financial Information

3EDGE does not solicit or require prepayment of fees more than six months in advance. 3EDGE does not have any financial condition that is likely to impair its ability to meet contractual commitments to Clients. In addition, 3EDGE has not been subject to any bankruptcy petition during the past 10 years.