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FORM ADV PART 2A BROCHURE

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Tuttle Tactical Management, LLC. If you have any questions about the contents of this brochure, please contact us at 888-723-2821. 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. Registration with the SEC does not imply that Tuttle Tactical Management, LLC or any individual providing investment advisory services on behalf of Tuttle Tactical Management, LLC possess a certain level of skill or training.

Additional information about Tuttle Tactical Management, LLC also is available on the SEC’s website at www.adviser.sec.gov.

Item 2 – Material Changes

This item discusses specific material changes to the Tuttle Tactical Management, LLC (“TTM” or the “Firm” or the “Adviser”) disclosure brochure (“Brochure”). This Brochure, dated January 2021, reflects the following changes occurring since TTM’s last amendment update in November 2020:

- TTM Launched the following exchange-traded funds (“ETFs”) under the Collaborative ETF Series Trust: Trend Aggregation Conservative ETF (Ticker Symbol: TACE); and The SPAC and New Issue ETF (Ticker Symbol: SPCX);
- The Tactical Income ETF (Ticker: TBND), for which TTM served as sub-adviser, was liquidated in November 2020 at the direction of the primary investment adviser, Belpointe Asset Management; and
- Our regulatory assets under management (“RAUM”) have been updated as December 31, 2020.

Pursuant to SEC Rules, TTM will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of the Adviser’s fiscal year which is concurrent with the end of the calendar year. TTM may further provide other ongoing disclosure information about material changes as necessary. The Firm will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

A. The Company

Tuttle Tactical Management, LLC (“TTM”, “Firm” or “Adviser”) is a privately held limited liability company organized under the laws of Delaware that has been registered with the SEC since August 2012. Matthew B. Tuttle is the founder, owner, Chief Executive Officer (“CEO”), and portfolio manager (“PM”) of TTM and, as such, the Adviser and its operations are solely under his control.

B. Advisory Services

TTM offers primarily discretionary investment management services directly to clients through an investment advisory arrangement with other registered investment advisers and to other financial professionals through a sub-advisory arrangement. As of December 31, 2020, TTM has a total amount of regulatory assets under management (or “RAUM”) of approximately \$192 MM, all of which, is managed by the Adviser on a discretionary basis.

TTM creates specialized tactical strategy portfolios that primarily utilize individual equities and exchange traded funds. The Adviser’s tactical strategy programs range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. Please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss – for a more in-depth discussion of TTM’s tactical strategy programs.

Sub-Advisory Services

TTM offers sub-advisory investment management services to SEC and state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions (or the “primary investment adviser”) that maintain ongoing relationships with clients. When these arrangements exist, TTM will enter into an agreement with the primary investment adviser to provide investment management services to the clients it accepts from those firms (the “sub- advisory client”). TTM reserves the right, in its sole and absolute discretion, to not accept a client account under a sub-advisory arrangement.

Under the sub-advisory arrangement, the primary investment adviser remains responsible for determining sub-advisory clients' investment objectives and whether one or more of the firm's tactical strategy programs are suitable to meet such investment objectives. TTM is responsible for the discretionary management of the assets which the primary investment adviser has instructed be invested in one or more of the Adviser's tactical strategy programs. Each tactical strategy program is designed to achieve particular investment goals. Accordingly, the tactical strategy programs are not tailored to accommodate the needs or objectives of specific clients, but rather, are designed to enable the primary investment adviser to match clients with a tactical strategy that is consistent with their investment goals and objectives.

Services Limited to Specific Types of Investments

TTM generally limits its investment advice and/or money management to mutual funds, equities, fixed income (e.g., bonds, debt securities), exchange-traded funds ("ETFs"), master limited partnerships ("MLPs"), hedge funds, real estate investment trusts ("REITs"), insurance products including annuities, private placements, and securities issues by the U.S. government or agencies thereunder. TTM may use other securities as well to help diversify a portfolio where necessary.

C. Client Tailored Services and Client Imposed Restrictions

Sub-Advisory Services

Due to the nature of the tactical strategy programs, which can invest in a number of different securities and security types at any time, the primary investment adviser will not be able to impose restrictions on TTM's management of the tactical strategies. However, because TTM also offers customized tactical strategy programs as an investment option, the primary investment adviser may request that TTM develop a customized tactical strategy portfolio that takes into account certain reasonable restrictions or limitations. A restriction or limitation request will not be honored if it is fundamentally inconsistent with TTM's investment philosophy. It is in TTM's sole and absolute discretion whether or not to accept such restrictions or limitations.

Item 5 – Fees and Compensation

A. Advisory Fee

Collaborative ETF Series Trust (“CEST”): For the ETFs that are part of the CEST, including, Trend Aggregation Conservative ETF (Ticker: TACE), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ); Trend Aggregation ESG ETG (Ticker Symbol: TEGS); Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS); Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), the Total Annual Fund Operating Expenses are 1.87% inclusive of a 1.00% Management Fee for TTM and Other Expenses (estimated) and Acquired Fund Fees and Expenses of 0.57% and 0.30%, respectively. For more information on the Collaborative ETF Series Trust and the TTM-Managed ETFs, please visit our website at TuttleETF.com. For The SPAC and New Issue ETF (Ticker Symbol: SPCX), the Gross Expense Ratio is 0.95%. (Note: The Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF) remains in registration with the SEC as of the date of this Brochure.)

B. Sub-Advisory Fees

TTM, also serves as a sub-adviser for other investments, including, the following registered investment companies (or “RICs”) where other SEC-registered investment advisers serve as the primary investment adviser:

- Rational Advisors, Inc. (“Rational Advisors”) serves as the primary investment adviser: Rational Trend Aggregation VA, (i.e., a variable insurance product subaccount) which TTM receives 50% of the management fees of 0.75%;
- Tactical Fund Advisors LLC serves as the primary investment adviser to the Tactical Conservative Allocation Fund (Tickers: TFALX, TFAZX), Tactical Moderate Allocation Fund (Tickers: TFAMX, TFAUX); and, Tactical Growth Allocation Fund (Tickers: TFAEX, TFAFX). TTM receives a portion of the management fee of 1.3% for serving as sub-adviser to these fund offerings.

For details about the fees and expenses associated with these RICs, you may consult the available information on the following websites:

- Rational Advisor’s website is <http://rationalvafunds.com/#funds>;
- Tuttle Funds website at www.TuttleETF.com; and
- Tactical Fund Advisors website at www.tfafunds.com.

Furthermore, TTM provides discretionary sub-advisory investment management services to SEC and state-registered investment advisers, financial planning firms, broker-dealers, banks, and other financial institutions.

The fees for which TTM is compensated by the primary investment adviser for its sub-advisory services, and in instances where TTM may provide non-discretionary advisory services (e.g., SMAs), varies and more details can be found in the prospectus or offering documents that describe the fees and expenses associated with the investment.

C. Payment of Fees

TTM does not deduct any fees directly. For the TFA Funds and the Rational Trend Aggregation VA, the primary investment adviser’s custodian deducts applicable fees on behalf of the interested parties (e.g., adviser, sub-adviser, etc.) including TTM. For the Collaborative ETF Series Trust, including Trend Aggregation Conservative ETF, Trend Aggregation U.S. ETF, Trend Aggregation ESG ETG, Trend Aggregation Dividend Stock ETF, Trend Aggregation Aggressive Growth ETF, and The SPAC and New Issue ETF (Ticker Symbol: SPCX), the custodian, Citibank N.A., deducts applicable fees on TTM’s behalf and pays the Adviser.

If, however, an investor in a separately managed account (“SMA”) managed by an investment adviser other than TTM, including investment advisers that partner with TTM to provide sub-advisory services to its clients, the attendant fees will be deducted by the custodian and/or broker-dealer of that primary investment adviser and applicable remuneration will be distributed to TTM

D. Additional Fees and Expenses

Fees Attendant to Mutual Funds, ETFs and Variable Product Subaccounts

Fees attendant to the RICs that TTM serves as the primary investment adviser or sub-adviser have specific fees (including expenses) charged to the investments made by shareholders, unitholders, or investors of these RICs incur (regardless of whether these investments are held directly or as part of a SMA portfolio). The complete listing of these fees and expenses are described in the prospectus for the specific RICs which are available typically through an investor's financial professional or directly from the RIC-sponsored website. For its part, TTM will receive a portion of the management fee as remuneration for furnishing services to the RICs. TTM, however, will not receive a portion of the SMA fee charged to clients as remuneration for its services provided to the RICs. For example, if a third party SMA adviser selects a TTM-sponsored ETF as an ETF for a suitable client's portfolio, TTM will receive its established portion of the management fee but no portion of the fee percentage assessed by that SMA adviser to the client's portfolio assets. This process removes a potential conflict of interest in which TTM would be able to receive additional remuneration by recommending RICs in an SMA for which it is acting as a sub-adviser.

To the extent that client assets are invested in money market funds or cash alternatives, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, a client should review both the fees charged by the RICs and the fees charged by their SMA adviser or investment professions to fully understand the total amount of fees to be paid by the investor and to evaluate the advisory services being provided to them.

Custodian, Trading, and Other Costs

All fees paid to TTM for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see Item 12 - Brokerage Practices of this disclosure brochure for additional information.

E. Termination and Refunds

Either TTM or the primary investment adviser may terminate the investment agreement upon thirty (30) days prior written notice to the other party.

F. Important Additional Information

Fees Negotiable

TTM, in its sole and absolute discretion, retains the right to modify sub-advisory fees for the SMAs it serves as sub-adviser, and may do so on a client-by-client basis based on the size, complexity and nature of the advisory services provided. As a general standard, TTM is subject to the fee schedule outlined in the sub-advisory agreement made with the primary investment adviser and, for example, would not be able to deviate significantly insofar as

Cash Management

Cash balances in client accounts are invested in cash alternatives including money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee. TTM will maintain cash balances to meet foreseeable short-term client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse.

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

TTM does not accept performance-based fees nor engage in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account and are available to investors meeting established criteria (i.e. "qualified clients"). The Adviser's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

Item 7 – Types of Clients

TTM provides investment management services through a sub-advisory arrangement with other SEC and state-registered investment advisers to: individuals (including high net worth individuals), pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

TTM provides sub-advisory services to SEC or state-registered investment advisers, financial planning firms, broker-dealers, banks and other financial institutions that maintain ongoing relationships with clients.

Engaging the Services of TTM

Sub-Advisory Services

All financial institutions, including SEC and state-registered investment advisers, must first execute a sub-advisory agreement that provides TTM with the authority to invest all or some of the sub-advisory client's assets in one or more of the Adviser's tactical strategy programs.

Conditions for Managing Accounts

Sub-Advisory Services

There is no minimum account size for new or existing sub-advisory Services clients. However, TTM reserves the right to refuse any client or account for any reason at its sole discretion.

A. Methods of Analysis and Investment Strategies

Security Analysis

TTM's security analysis methods may include, technical analysis, cyclical analysis and the use of technical trading models.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are

likely to increase or decrease and identify appropriate entry and exit points.

TTM has developed and managed investment strategies including the following specific models:

Managed solely by TTM:

TTM Strategy Models

Mutual Funds Adviser or Sub-Adviser:

Tactical Conservative Allocation Fund (Tickers: TFALX, TFAZX)

Tactical Moderate Allocation Fund (Tickers: TFAMX, TFAUX)

Tactical Growth Allocation Fund (Tickers: TFAEX, TFAFX)

Exchange Traded Funds Manager

The SPAC and New Issue ETF (Ticker SPCX)

Trend Aggregation U.S. ETF (Ticker: TAEQ)

Trend Aggregation ESG ETG (Ticker: TEGS)

Trend Aggregation Dividend Stock ETF (Ticker: TADS)

Trend Aggregation Aggressive Growth ETF (Ticker: TAAG)

Trend Aggregation Conservative ETF (Ticker: TACE)

Variable Insurance/Annuity Subaccount

Rational Trend Aggregation VA

Tactical Asset Allocation

Tactical Asset Allocation is about staying in harmony with market trends and countertrends. TTM seeks to invest in an asset once it has entered an uptrend and exit once it has entered a downtrend. TTM's approach involves using different methodologies - relative strength/momentum, countertrend analysis, inter-market analysis and different time frames (daily, weekly, monthly, etc.). Tactical asset allocation is an active management strategy that allows TTM to seek extra value by rebalancing the percentage of assets held in various categories to take advantage of strong market sectors.

TTM creates specialized tactical strategy portfolios that primarily utilize stocks, diversified

baskets of ETFs and index mutual funds (i.e., funds that track an index such as the S & P 500 Index). Portfolios can also include individual equity securities at the discretion of the portfolio manager. TTM may also customize tactical portfolios to fit the unique needs and situation of individual clients. TTM selects funds and securities for the tactical strategy portfolios that TTM believes are most suitable and consistent with the tactical investment philosophy of the Adviser.

Tactical Strategy Models

TTM's Tactical Strategy Models range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. A client's portfolio will often consist of multiple tactical strategies.

TTM's tactical strategy models are designed with four key guiding principles:

1. Protect and respect client's capital;
2. Recognize major market trends;
3. Make changes in portfolio allocations only when major market trends so dictate; and
4. Adjust to changing market conditions.

TTM may utilize different investment strategies based upon the specific tactical strategy or strategies involved, which include long-term purchases, short-term purchases, trading and option writing.

Sources of Information

In conducting its security analysis, TTM may utilize the following sources of information: Tradedata, Factset, Bloomberg, financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

Market Risk. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Management Risk. A client's portfolio is subject to management risk because it is actively managed by TTM's investment professionals. TTM will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and TTM's judgment will produce the intended results.

Quantitative Tools Risk. Some of TTM's investment techniques may incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Interest Rate Risk. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

Credit Risk. An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.

Foreign (Non-U.S.) Risk. A portfolio's investments in securities of non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Emerging Markets Risk. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Capitalization Risk. Investments in small- and mid-capitalization companies may be more

volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing TTM from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Issuer Specific Risk. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

Initial Public Offerings Risk. Investment in companies that have recently completed initial public offerings ("IPOs") are subject to market risk including the possible loss of principals. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors and widely available research coverage which may result in extreme price volatility.

ESG Risk. The ESG investment strategy limits the types and number of investment opportunities available and, as a result, the strategy may underperform other strategies that do not have an ESG focus. The ESG investment strategy may result in the Fund investing in securities or industry

sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

Inverse ETF Risk. Inverse ETFs in which the Fund may invest seek to provide the inverse daily return of a particular index or group of securities. Over time, the Inverse ETF's returns may differ dramatically from the returns of the underlying index or group of securities. Longer holding periods and market volatility will exacerbate the differences in the Inverse ETF's returns compared to those of the index or group of securities. It is possible that an Inverse ETF may decline in value even when the value of the index or group of securities falls.

Leveraged ETF Risk. Investing in leveraged ETFs will amplify the Fund's gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Key Man Risk. TTM is a small firm led by Matt Tuttle, who as CEO and PM is responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to "key man risk," or the risk that something could happen to Mr. Tuttle that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken succession planning yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or "Key Person Event"). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.

Pandemic Risk. The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which TTM clients ("Clients") invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions,

reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Clients' performance and investment strategies and significantly reduce available investment opportunities.

Legal or Legislative Risk. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

A. Risks Associated with Investment Strategies and Methods of Analysis

TTM's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that TTM's analysis may be compromised by inaccurate or misleading information.

Technical Analysis:

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that TTM will be able to accurately predict such a reoccurrence.

Cyclical Analysis:

The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends more than a more broadly diversified portfolio.

Technical Trading Models:

The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data or updated in a timely manner, or can accurately predict future market, industry and sector performance.

B. Risks Associated with Specific Securities Utilized

Equity Securities: The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds (ETFs): ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds: The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Money Market Funds: You could lose money by investing in the Fund. An investment in the Fund

is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Fixed Income Mutual Funds: In addition to the risks associated with investing in equity mutual funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

Indexed Funds: Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund’s portfolio, may be considered “non-qualified” under certain tax code provisions.

Options: There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Managed Futures: Investments in long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives can be volatile and may be less liquid than other securities and more sensitive to the effects of varied economic conditions.

Alternative Investments: The performance of alternative investments (e.g., commodities, futures,

hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

C. Additional Risks

Frequent Trading and Investment Performance

TTM's tactical strategies are actively managed on a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Use of Leverage

Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Note: There may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective.

Item 9 – Disciplinary History

TTM is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the firm's advisory business or the integrity of TTM's management. Neither TTM nor its management personnel have any reportable disciplinary history.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

TTM is not registered as a broker or dealer. TTM representative(s) may be registered as a broker agent(s) with an unaffiliated broker-dealer. TTM, moreover, does not have an application pending to register, as a broker-dealer.

B. Futures and Commodity Registration

TTM is not currently registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

TTM does not maintain any current financial industry affiliations.

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

Code of Ethics

TTM has adopted a Code of Ethics to prevent violations of federal securities laws. TTM's Code of Ethics is predicated on the principle that TTM owes a fiduciary duty to its clients. Accordingly, TTM expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, managers, members and employees of TTM and any other person who provides advice on behalf of TTM and is subject to TTM's control and supervision are required to adhere to the Code of Ethics. At all times, TTM and its employees must (i) place client interests ahead of TTM's; (ii) engage in personal investing that is in full compliance with TTM's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of TTM's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact TTM's Chief Compliance Officer at 888-723-2821.

Recommendations Involving Material Financial Interest

As the adviser to certain funds whereby TTM would ultimately receive a higher percentage of the overall management fee which would equate to more remuneration for the Adviser in comparison to other similar investments that the Adviser manages or sub-advises. TTM, in its capacity of sub-advisor may receive approximately half of the entire management fees for its advisory services in connection to fees received from managing other clients. As such, these investment products present a conflict of interest since TTM or Mr. Tuttle may receive more compensation than from other comparable investments. TTM always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments.

Prohibition on Use of Insider Information

TTM has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of TTM's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of TTM's Insider Trading policies and procedures, please contact TTM's Chief Compliance Officer at 888-723-2821.

Participation or Interest in Client Transactions

TTM or individuals associated with TTM may buy, sell, or hold in their personal accounts the same securities that TTM recommends to its clients and in accordance with TTM's internal compliance procedures such trades will only occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain its fiduciary responsibility for its clients, TTM has established the following policy: officers, directors, and employees of TTM shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with TTM, unless the information is also available to the investing public as a whole. No person associated with TTM shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. TTM personnel may not anticipate trades to be placed for clients.

A. Brokerage Selection

Advisory and Sub-Advisory Services for Registered Investment Companies

When TTM is the adviser or sub-adviser for registered investment companies (“RICs”), it will have the discretion to select the broker-dealer to provide execution services for a particular transaction. In this regard, TTM has implemented policies and procedures concerning the evaluation of broker-dealer best execution capabilities and will review execution quality, timeliness of execution, responsiveness of the broker, disciplinary records, and other criteria on a quarterly basis at a minimum.

Sub-Advisory Services

TTM serves as the sub-adviser for institutional separately managed account (“SMA”) investor(s) and in such capacity may, depending on the sub-advisory agreement, maintain authority to select broker-dealers for execution services for all transactions or for a particular transaction. In circumstances where TTM is the sub-adviser to a SMA and maintains authority for broker selection, it shall be responsible for best execution analysis for transactions. Alternatively, if TTM does not have authority to select brokers for transactions, the Firm is required to use the broker-dealer/custodian indicated by the primary investment adviser, which shall also be responsible for performing best execution analysis in these circumstances.

In order to meet its duty of best execution, the Adviser has implemented policies and procedures concerning the evaluation of broker-dealer best execution capabilities and will review execution quality, timeliness of execution, responsiveness of the broker, disciplinary records, and other criteria on a quarterly basis at a minimum.

B. Directed Brokerage

Sub-Advisory Services

Clients may enter into “Directed Brokerage Arrangements” pursuant to which the client will be required to provide its final approval and direction before any trade is placed. Under a Directed Brokerage Arrangement, TTM typically requires clients to determine the terms on which trades will be made, including determining the amount of the trade, the timing of the trade, and the type of trade order used, which may include one or more of the following order types:

- Market Order;
- Limit Order;
- Stop-Loss Order;
- Market On Open (“MOO”);
- Market On Close (“MOC”);
- Algorithms (e.g., VWAP); or
- Not-Held (i.e. broker works order throughout day(s)).

C. Order Aggregation/ Trade Allocation

It is the objective of TTM to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients’ accounts with substantially similar investment objectives and policies, TTM may often seek to purchase or sell a particular security in each account. TTM will aggregate orders only when such aggregation is consistent with TTM’s duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

As a fundamental standard, TTM will typically avoid aggregation of orders when providing sub-advisory services.

D. Trade Errors

Trade errors are reported promptly upon detection to the custodian and will be rectified with no adverse financial effect on the client.

E. Research/Soft Dollar Benefits

TTM selects brokerage and custodial services for its clients in circumstances where it is the primary investment adviser or sub-adviser to RICs. TTM does not select brokerage and custodial services for its clients in circumstances where TTM serves as a sub-adviser to SMAs, as that authority rests with the primary investment adviser. As a consequence, TTM will consider soft-dollar transactions where it serves as an adviser or sub-adviser to RICs only, as such transactions are not utilized in connection with the SMAs that TTM provides sub-advisory services to for the reasons explained above.

The term “soft dollars” is not defined under the federal securities laws. However, soft-dollar benefits generally refer to a type of arrangement where an adviser (or sub-adviser) effectuates client transactions with one or more broker-dealers whereby it receives some economic benefit in exchange for directing client transactions to that broker-dealer. This would include practices where a broker-dealer provide products and services (such as investment research) to advisers in exchange for the adviser executing client brokerage transactions through the broker-dealer. These economic benefits can be paid for with what are commonly referred to as “soft dollar” and are referred to as “soft dollar benefits”. The term is also used to refer to the calculation of the dollar amount of credits, based on the volume of brokerage commissions on transactions executed through a broker, that an adviser can use to purchase brokerage and research services.

TTM will enter into soft-dollar arrangements in situations where it provides opportunities to offset costs associated with items that benefit its clients’ accounts and that are in keeping with the “safe harbor” elements of Section 28(e) of the Securities Exchange Act of 1934 (“SEA”). In general, TTM acquires the following categories of soft dollar benefits: third-party research, trading products, and software and data services that permit TTM to develop, compare, and analyze different software-based quantitative investment models; analyze and modify existing models; engage in back-testing and system development, and research whether and when to buy or sell specific stocks.

Section 28(e) of the SEA provides that an adviser who exercises investment discretion with respect to an account shall not be deemed to have acted unlawfully or to have breached a fiduciary duty solely by reason of his having caused the account to pay more than the lowest available commission if such adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. In addition, the research product or service obtained with soft dollars must provide lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities. Since there is a conflict of interest when an adviser receives research products or services as a result of allocating brokerage on behalf of clients, advisers are required to disclose soft dollar arrangements to their clients.

TTM has implemented policies and procedures addressing soft dollars consistent with the SEA parameters and, more specifically, with the eligible products covered in SEC guidance including the 2006 “Commission Guidance Regarding Client Commission Practices Under Section 28(e).”

As a first step, TTM will consider soft dollar benefits for RICs that it is the Adviser or Sub-Adviser to on a transaction-by-transaction basis. If TTM determines to execute a transaction accompanied with a soft-dollar benefit (“Soft Dollar Trade”), then the RIC(s) will be charged a higher commission per share for the Soft Dollar Trade (usually ranging from ½ cent to 1 cent per share). The differential between a Soft Dollar Trade and non-Soft Dollar Trade (which refers to a transaction executed by a broker without any soft dollar benefit), which are commonly referred to as soft dollar commissions, are primarily held in an earmarked account at a brokerage firm that TTM uses as an aggregator to collect soft dollar commissions. The Adviser does not have a contractual arrangement with the broker-dealers in connection with soft dollar transactions but has adopted and implemented the practices described herein.

TTM has accounts earmarked at Virtu ITG LLC (“Virtu ITG”) and Tradestation Securities Inc. (“TradeStation Securities”), to deposit monies stemming from soft dollar transactions and to pay vendors for eligible products or services but does not have direct custody of the account or ability to withdraw monies. Virtu ITG provides TTM with soft-dollar aggregation and payment services. As part of the aggregation service, Virtu ITG reviews all proposed soft dollar payments and conducts due diligence on the vendor and the services to make sure that the service qualifies as an eligible service under Section 28(e) before releasing any payments.

The Adviser has entered into an arrangement with TradeStation Securities pursuant to which TradeStation Securities will offset associated costs with the use of eligible products or services (e.g., TradeStation Analysis Platform & Data) that are furnished by TradeStation Securities at no cost to the Adviser. To do so, TradeStation Securities will receive the total commission amount generated by TTM through trade executions that the Adviser facilitates through their broker-dealer. Next, TradeStation Securities will tabulate what the Adviser owes them for the TradeStation Analysis Platform & Data system (currently the only eligible product or service TTM leverages from TradeStation Securities) and, in turn, extract approximately 50% of the commissions generated through their brokerage firm by the Adviser to apply it to TTM's bill.

The Adviser has also entered into an agreement with Traders Management, Inc. ("Traders Management"), pursuant to which Traders Management licenses certain software (TradersStudio) and provides certain model development and consulting services to the Adviser. The TradersStudio platform and software allows the Adviser to develop, compare, and analyze different investment models and conduct research on whether to invest in specific stocks and when to purchase or sell specific stocks. TTM has historically paid for the services provided by Traders Management with "soft dollars."

To reiterate, TTM makes the decision as to whether to execute transactions that garner soft dollar benefits on a trade-by-trade basis based on the best interests of the client. If client trades are aggregated and part of the trade is executed with a broker that generates soft dollar commissions and part of the trade is executed with a broker that does not, TTM will allocate the associated costs with soft dollar commissions, which subject investors to higher –albeit indirect– commissions than non-soft dollar commissions, in a fair and equitable manner and without favoring one client over another. In many instances, the allocation will be pro rata based on the amount each client is putting into the trade. Further, the Adviser is not required to meet an established threshold of trading activity with any broker-dealer nor would accept such arrangement as it views such terms as detrimental to its clients.

Soft dollar commissions and services generated may be used to service all or a substantial number of TTM's accounts, including accounts that did not generate the soft dollar commission. TTM will maintain its own soft dollar account with brokerage firm(s).

Virtu ITG collects monies stemming from soft dollar transactions and aggregates them in one account. Consequently, soft dollar benefits are not specifically earmarked for each client account. For internal recordkeeping purposes, TTM allocates any soft dollar surplus maintained by Virtu ITG to each client that engages in soft dollar transactions pro rata based on the client's assets under management. For clients that direct TTM not to use soft dollars with respect to their account, TTM will not allocate any soft dollar surplus to their account.

Soft dollar benefits are a benefit to the Adviser and are not an asset of the client. Clients do not have the ability to access any soft dollar benefits attributable to them. Should a client account terminate at a period in which the client is deemed to have a soft dollar surplus allocated to their account, those soft dollar benefits will remain with the Adviser and may be utilized to pay for services that will benefit other clients.

To conduct oversight of the soft dollar benefits acquired by TTM, the Adviser's Brokerage Committee will meet on a quarterly basis to review soft dollars commissions, expenditures, and soft dollar benefits associated with the soft dollars expenditures for the previous quarter and make a decision as to whether the expenditures fall within the Section 28(e) "safe harbor" guidelines articulated by the SEC and TTM's policies. The Brokerage Committee will take steps to ensure that any expenditures that are mixed use research (meaning some monies spent met the safe harbor guidelines whereas other monies spent did not) are allocated properly. The Brokerage Committee will determine whether soft dollars can be used to purchase certain products or acquire certain services and remain within the Section 28(e) safe harbor and to what extent, if any, the soft dollars benefits fall into the mixed-use category. If the Brokerage Committee approves the Adviser's request to use the available soft dollars to purchase eligible products or services, then the Adviser will send a formal request to Virtu Financial who, in turn, will review the request. Upon completing their review, Virtu Financial will facilitate payment to the external vendor or bill the Adviser directly to acquire the product or service that TTM has selected.

For the RICs that TTM is Adviser or Sub-Adviser to, each broker-dealer selected is registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Similarly, the recommended Custodian(s) is a securities broker-dealer and a member, too, of FINRA and the SIPC. The Adviser believes that

the selected brokerage firms and custodians provides quality execution services for its clients at competitive prices.

TTM, in addition to the policies described above, has adopted additional guidelines as outlined below. To this end, TTM's selection of broker-dealers, concentrates its decision-making authority on those broker-dealers with whom the Adviser has a reasonable basis to know will provide superior execution services for a particular transaction (as TTM determines which brokerage firm to use on a transactional basis) based on the characteristics of the particular security and expertise of the broker itself. In making determinations as to what broker to select, TTM does not typically factor in ancillary issues, such as research or additional brokerage products and services, that may be furnished from that specific broker-dealer.

Upon receipt, these additional brokerage products and services (or "eligible products" as previously noted) are considered to have been paid for with "soft dollars." Because such services provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. The Adviser could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might higher than transaction compensation charged by other broker-dealers and might not be the lowest compensation we might otherwise be able to negotiate.

These broker-dealers may also make available to TTM other products and services that benefit TTM but may not benefit its clients' accounts. Some of these other products and services assist TTM in managing and administering clients' accounts. These may include software and other technology that: provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TTM's fees from its clients' accounts; and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of TTM's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service.

These broker-dealers may also provide TTM with other services intended to help TTM manage and further develop its business enterprise. These services may include consulting,

publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to TTM by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TTM.

While as a fiduciary TTM endeavors to act in its clients' best interests, TTM's approved broker list which include those broker-dealers in which the Adviser has a soft dollar benefit arrangement, does benefit the Adviser to gain the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which creates a conflict of interest.

As a result, TTM's Brokerage Committee periodically monitors the soft dollar benefits both in terms of the monies earned through transactions and products and services obtained with such benefits to mitigate conflicts of interest in broker selection and to help ensure adherence to Section 28(e) of the SEA and the related SEC staff guidance.

Item 13 – Review of Accounts

Sub-Advisory Services

Reviews

TTM has instituted policies and procedures concerning the review of accounts for which it serves as both primary investment adviser or sub-adviser. As a general standard, the protocols implemented for oversight of accounts that are RICs, which are managed on a discretionary basis, differ in certain aspects from SMAs, which are managed on a non-discretionary basis.

While the Adviser is continuously monitoring the portfolios at holistic level while concurrently monitoring the underlying securities within each tactical strategy portfolios, the account reviews will result in different action taken by the Adviser, as described herein. TTM reviews portfolios on an on-going basis so they are consistent both with stated investment objectives and any investment restrictions, as well as internal policies and procedures. Our portfolio management system provides a number of reports that monitor consistency across all accounts. For example, portfolio cross-reference reports show which accounts hold a position and at what weight. In addition, accounts are reviewed on a regular basis by reviewing reports on both asset allocation or portfolio drift as well as exception reports for each block trade.

TTM also conducts reviews to detect performance outliers on a regular basis and determine the cause of the disparity. As a result, there is relatively little deviation in the portfolio characteristics, sector or industry weightings, and actual holdings among portfolios. In fact, dispersion across all accounts has been minimal, as reflected by the low standard deviation of returns for portfolios in the composites. Typically, exceptions to this have been caused by either significant cash flows or client-imposed account restrictions.

Our PM or designee has responsibility for running asset allocation and portfolio cross-reference reports. The PM/designee will periodically conduct account reviews with the purpose of detecting dispersions in performance or holdings amongst client accounts managed in accordance with the same investment strategy (or models). In addition, the PM will analyze client

account portfolios on an ad-hoc basis to determine what, if any, portfolio management steps, such as, modifications to quantitative models or trading practices will be implemented to rectify material dispersions.

Sub-Adviser to RICs. Where TTM serves as the sub-adviser to RICs, it provides the Boards of Directors with quarterly reporting of its management of those accounts and the account reviews as well as other reporting information.

Sub-Adviser to Separately Managed Accounts (“SMAs”). The primary investment adviser for SMAs that TTM serves as the sub-adviser to SMAs is fully responsible for conducting account reviews for all applicable clients, including, furnishing required reporting information to interested parties.

TTM has a policy to cooperate with the primary investment adviser where possible to help facilitate their account reviews but has no other responsibilities related to the oversight conducted.

Sub-advisory clients should contact their primary financial professional for information on account reviews conducted by the primary investment adviser.

Reports

The primary adviser generally receives reports from TTM as agreed upon in the Sub-Advisory Agreement. Clients subject to a Sub-Advisory Agreement should contact their primary investment adviser for information on reports provided by the primary adviser.

Item 14 – Client Referrals and Other Compensation

TTM does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients.

Client Referrals

The Adviser does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

The Adviser does not have custody of client accounts. Clients subject to a Sub-Advisory Agreement should consult the disclosure documents of their primary investment adviser for more information on the primary investment adviser's custody policies and procedures.

Item 16 – Investment Discretion

Sub-Advisory Services

TTM only provides Sub-Advisory Services on a discretionary basis. The primary investment adviser is responsible for obtaining the sub-advisory client's written authorization for TTM to have discretion to determine the types and the amounts of securities that are bought or sold.

Proxy Voting

TTM will accept voting authority for client securities in certain cases inclusive of when the Firm serves as the Primary Investment Adviser. When TTM does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. TTM does not maintain preapproved voting guidelines but relies on the Adviser's Portfolio Manager (PM) to determine the appropriate course of action in voting client securities that is in the best interest of the client.

While it is possible for clients to direct TTM on how to vote client securities by communicating their wishes in writing or electronically to TTM, such situations are uncommon. When voting client proxies, the Adviser's PM will always hold the interests of the clients above its/their own interests. TTM will maintain the voting record for proxy voting for not less than five years from the end of the fiscal year during which the record was made, the first two years in the Adviser's principal office. Requests for the Adviser's proxy voting records may be sent to TTM's Chief Compliance Officer at 888-723-2821.

As a matter of practice, proxy votes with respect to most issues are cast in accordance with the position of the company's management. Each issue, however, is considered on its own merits, TTM will not support the position of a company's management in any situation where it determines that the ratification of management's position would adversely affect the investment merits of owning that company's shares.

Conflicts of Interest

TTM will disclose any conflicts of interest to client and obtain client permission to proceed with the vote prior to voting client proxies that involve a conflict of interest.

Securities Transactions. TTM, in its capacity of Portfolio Manager ("PM"), may execute transactions for certain clients (i.e., registered investment companies) that may adversely impact the value of securities held by other clients. Specifically, due to inherent differences amongst

account objectives, benchmarks, time horizons, and fees, a conflict exists whereupon the PM's execution of securities transactions for certain accounts may adversely impact securities values of other client portfolios resulting in varying performance results; and

Marketing and Distribution. TTM may maintain a responsibility to assist in the distribution of shares of RICs it manages or sub-advises and, in fact, its compensation is indirectly linked to sale the fund shares thereby creating an incentive to devote time to marketing efforts.

Record Keeping

Proxy voting records are kept in an easily accessible place for five years, the first two years in the Adviser's principal office. Typical proxy voting records are:

- Proxy voting policies and procedures;
- Each proxy statement that the Firm receives regarding client securities;
- Record of each vote cast by the Adviser on behalf of a client;
- Copies of any client communication directing how the Adviser should vote a particular proxy;
- Any document created by the Adviser that was material to making a decision on how to vote proxies; and
- Written requests from a client for information on how the Adviser voted proxies on behalf of the client, and a copy of any written responses by the Adviser to any client request for information on how the Adviser voted proxies.

A. Prepayment of Fees

Because the Adviser does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, TTM is not required to include a balance sheet with this Brochure.

B. Financial Condition

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. Furthermore, we have never been the subject of a bankruptcy proceeding.

TTM has obtained financial assistance by participating in Paycheck Protection Program (“PPP”) established by the U.S. Small Business Administration (“SBA”). The PPP loan is intended to assist TTM with maintaining its business in response to the COVID-19 pandemic by providing low-interest loans for business essentials. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as being used for payroll, overhead, and any outstanding interest payments that continue to be serviced by the firm.

C. Bankruptcy

TTM has never been the subject of a bankruptcy petition.