

**Firm Brochure (Part 2A of Form ADV)**  
**Sparkline Capital LP**

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This brochure ("Brochure") provides you with information about the qualifications, business practices and nature of advisory services of Sparkline Capital LP ("Sparkline" or the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). All of the information herein should be considered before becoming a discretionary or non-discretionary advisory service client of our firm. If you have any questions about the content of this Brochure, please contact us at 212-655-9870 or [compliance@sparklinecapital.com](mailto:compliance@sparklinecapital.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. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. Our firm's CRD number is 314364.

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## ITEM 2 MATERIAL CHANGES

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### A. OTHER-THAN-ANNUAL UPDATE

Since the filing of the initial Brochure for Sparkline Capital LP on April 13, 2021, we report the following material changes:

- Effective May 11, 2021, Sparkline Capital LP is registered with the SEC as an investment adviser.
- Sparkline Capital LP has been named the non-discretionary sub-adviser (“Sub-Adviser”) to the Sparkline Intangible Value ETF (“ITAN”) which first traded on June 29, 2021.

Hereafter, this Item 2 will reflect any material changes to the firm’s business that occur after issuance and delivery of this document. Because this section of the Brochure addresses only those material changes that will have been incorporated since our last filing, and because other amendments may be made to this Brochure that are not discussed in this summary, please read this Brochure in its entirety.

### B. FULL BROCHURE AVAILABLE

If you would like to receive a copy of our Brochure at any time, please contact us by telephone at 212-655-9870 or by email at [compliance@sparklinecapital.com](mailto:compliance@sparklinecapital.com).

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## ITEM 4                      ADVISORY SERVICES

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### A. FIRM DESCRIPTION

Sparkline Capital LP (“Sparkline,” the “Adviser,” or “we”) is an investment management firm founded in October 2018. The firm applies a systematic, research-driven approach to managing investment strategies.

The Adviser is a Delaware-registered limited partnership with its principal place of business in West Hartford, CT. The General Partner of Sparkline Capital LP is Sparkline Capital LLC. Christopher Tsong-Kai Wu is the founder and majority owner of Sparkline Capital LP.

### B. TYPES OF ADVISORY SERVICES

#### 1. Sub-Advisory Services to ETF

Sparkline has been named the non-discretionary sub-adviser (“Sub-Adviser”) to the Sparkline Intangible Value ETF (“ITAN”), a 1940 Investment Company Act product. Sparkline provides sub-advisory services for an annual fee based on the percentage of the value of the assets that are sub-advised (“Sub-Advisory Fee”). Acting as Sub-Adviser, Sparkline is not authorized to initiate any orders to purchase or sell any securities on behalf of ITAN.

#### 2. Private Fund Management

Sparkline offers investment management services on a discretionary basis to a Private Fund. Investments for the Private Fund are managed in accordance with the Private Fund’s investment objectives. The Private Fund has its own Private Placement Memorandum, Limited Partnership Agreement, and Subscription Agreement (together “Governing Documents”) which contain important information concerning risk factors and other material aspects of the Fund and must be read carefully before making an investment decision.

### C. TAILORED SERVICES

The Adviser does not provide additional custom services to clients or investors at this time. The Adviser focuses on ITAN as a Sub-Adviser and the Private Fund as Adviser. Separately managed accounts (“SMAs”) are not expected to be provided at this time. Should the Adviser offer SMAs in the future, clients are advised to promptly notify Sparkline in writing, in accordance with the client’s SMA agreement, if there are any material changes in their financial

situation, investment objectives, or in the event they wish to alter any restrictions with regard to investment management services.

**D. WRAP FEE PROGRAMS**

Sparkline does not participate in any Wrap Fee Programs.

**E. ASSETS UNDER MANAGEMENT**

As of June 29, 2021, Sparkline Capital LP managed approximately \$2.2 million in assets on a discretionary basis, and \$250,000 on a non-discretionary basis.

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## ITEM 5

## FEES AND COMPENSATION

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### A. ADVISORY FEES

#### ITAN (ETF) Sub-Advisory Fees

As noted above, Sparkline is the non-discretionary Sub-Adviser to ITAN. The fees payable to Sparkline (“Sub-Advisory Fee”) will be payable from the unitary fee proposed within ITAN and borne by the adviser to ITAN. As a non-discretionary sub-adviser, Sparkline will not receive any portion of commissions, transaction fees, or other brokerage costs generated by ITAN. The Sub-Advisory Fee will generally be calculated daily and levied on a monthly basis, in arrears, based upon the average net asset value of ITAN’s assets per month. The Sub-Advisory Fee is specified in the prospectus.

#### Private Fund Fees

Upon the investor’s engagement of Sparkline to provide management services in its Private Fund, Sparkline performs such services for an annual fee based on a percentage of the investor’s allocable share of the assets under management within the Private Fund (the “Private Fund Management Fee”). The Private Fund charges an incentive fee, as further discussed below.

#### 1. Private Fund Management Fees

The Private Fund pays Sparkline a fee for investment management services (the “Management Fee”) for each quarter equal to a percentage of the net asset value of each capital account, as of the beginning of such quarter. The fee is specified in the Fund’s Governing Documents. Any Management Fee calculation is made prior to accrual of any Incentive Fee. The Management Fee is calculated and paid in advance. The Fund Administrator sends account statements to investors at least monthly reflecting the deduction of the Management Fee, amongst other items.

#### 2. Private Fund Incentive Fees

The Adviser is typically entitled to an Incentive Fee allocation with respect to each investor in the Private Fund equal to a percentage of net profits (including both realized and unrealized gains and losses, as specified in the Governing Documents) otherwise allocable to such investor. See the Fund’s Governing Documents for more details as to the timing and methodology specific to such fees. Note that, in general, Incentive Fee allocations may create an incentive for the Adviser

to make more risky and speculative investments in the Private Fund than it would otherwise make.

The Incentive Fee will be determined separately with respect to each capital account established for a Fund investor. Accordingly, it is possible that an Incentive Fee allocation may be made with respect to a capital account even though another capital account of the same investor has not appreciated or has depreciated in value during the same period.

### 3. Private Fund Expenses Borne by Investors

The Private Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales and margin, and clearing and settlement charges), bank fees, exchange data fees, ongoing legal, audit, bookkeeping fees and expenses, and the fees and expenses charged by the Fund's Administrator for their accounting, bookkeeping and other services. Expense caps may apply. The Adviser bears its own operating, general, administrative, overhead, and expenses, other than the expenses described above.

Generally, Fund expenses will be allocated to the capital accounts on a pro rata basis; provided that the Management Fee and any expenses which the general partner or the Adviser determines in their sole discretion should be allocated to a particular capital account of one or more Fund investors, will be allocated thereto. To the extent that expenses to be borne by the Fund are paid by the general partner, the Adviser or any of their respective affiliates, the Fund will reimburse such party for such expenses.

### 4. Private Fund Fee Waivers and Industry Comparisons

In the sole discretion of the Adviser, the Private Fund Management Fee and/or Incentive Fee may be waived, reduced, or calculated differently with respect to any capital account held by a Fund investor, including, without limitation, investors related to the Adviser.

The Adviser believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

### 5. Partial Period Fees and Refunds – Private Fund

A pro rata portion of the Management Fee will be paid out of any subscriptions made by new or existing Fund investors on any date that does not fall on the first day of a calendar quarter, based on the actual number of days remaining in such partial quarter. If an investor makes a



withdrawal from a capital account at any time other than at the end of a quarter, a pro rata portion of the Management Fee in respect of such capital account (based on the actual number of days remaining in such partial quarter) will be returned by Sparkline to the Private Fund for the benefit of the withdrawing investor.

**B. OTHER FEES & EXPENSES**

There will be additional fees or charges that result from trading investments within your account. These fees are imposed by third parties. Any additional fees, charges or expenses resulting from maintenance of our trading within the account shall be the sole responsibility of the client.

Clients will also incur certain charges imposed by third parties other than Sparkline in connection with investments made through the account, including but not limited to, no-load 12b-1 distribution fees; certain deferred sales charges on previously purchased mutual funds, and maintenance fees and retirement plan fees.

**C. EXPENSES BORNE BY THE ADVISER**

The Adviser will bear its own expenses incurred in connection with its provision of services to the Private Fund, ITAN, and other clients, including expenses related to the Adviser's office space and utilities; administrative services; and secretarial, clerical, and other personnel, except to the extent such expenses are deemed to be Private Fund expenses as detailed in the Governing Documents.

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## ITEM 6                      PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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### A.        PERFORMANCE BASED FEES

There are no Incentive Fees paid to the Adviser in relation to ITAN.

As noted in Item 5 above, the Adviser is typically entitled to an Incentive Fee allocation with respect to each investor in the Private Fund equal to a percentage of net profits (including both realized and unrealized gains and losses, as specified in the Governing Documents) otherwise allocable to such investor. See the Private Fund's Governing Documents for more details as to the timing and methodology specific to such fees.

### B.        SIDE BY SIDE MANAGEMENT

The Adviser maintains policies designed to ensure that client accounts are treated equitably under all circumstances. Incentive Fee arrangements may in theory create a potential conflict of interest by incentivizing the Adviser to recommend investments which may be riskier or more speculative than those recommended under traditional fee arrangements. Incentive Fee arrangements may also in theory incentivize the Adviser to direct the best investment ideas to accounts that pay an Incentive Fee and to favor higher fee-paying accounts over other accounts when allocating investment opportunities. We have adopted and implemented written policies and procedures that are reasonably designed to prevent violations of the Advisers Act. We strive to treat all clients fairly, and to prevent fee-related conflicts from influencing the allocation of investment opportunities among clients.

The investment objectives of the Private Fund and ITAN are substantially different. Furthermore, the Adviser does not retain the authority to execute trades in ITAN. Sparkline makes recommendation to ITAN's adviser, who is responsible for trade execution and the timing of trade execution. These facts serve to minimize potential conflicts of interest that may emerge when similar recommendations are made to both the Private Fund and ITAN at or near the same time.

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## ITEM 7

## TYPES OF CLIENTS

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### A. DESCRIPTION

As a non-discretionary Sub-Adviser to a publicly traded ETF, Sparkline will serve a single client, namely, the investment adviser to ITAN. This client is required to be an SEC registered investment adviser and authorized to delegate certain portfolio management duties to Sparkline by the board of trustees of ITAN.

Investors in the Private Fund are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the Private Fund operates) or non-U.S. persons, within the meaning of Regulations S, wishing to invest in accordance with the investment objective(s) of the Private Fund. Private Fund investors are required to meet the requirements for “accredited investors” under the 1940 Act. The Private Fund may impose additional eligibility restrictions on potential investors.

### B. ACCOUNT MINIMUMS

There is no investment minimum for ITAN.

The investment minimum is \$50,000 for the Private Fund. The standard minimum investment required to invest in a Private Fund is described in the Private Fund’s Governing Documents, subject to a waiver at the discretion of the Adviser.

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## ITEM 8                      METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

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### A.        METHODS OF ANALYSIS

Sparkline's investment approach involves active management of primarily listed equity securities of public companies. Sparkline uses proprietary natural language processing ("NLP") and machine learning to analyze large, unstructured datasets. It combines this with classical quantitative finance, statistics, and portfolio construction techniques.

### B.        INVESTMENT STRATEGIES

#### 1.    Sub-Advisory Services to ITAN

ITAN is an actively managed, long-only ETF and will invest in U.S.-listed equity securities that Sparkline believes are attractive relative to its proprietary measure of "intangible-augmented intrinsic value."

Unlike most traditional quantitative value strategies, Sparkline's definition of intrinsic value includes an assessment of so-called intangible assets. Intangible assets are growing increasingly important as the economy shifts from industrial to information based. Sparkline focuses on four pillars of intangible assets: (a) human capital, (b) brand equity, (c) intellectual property, and (d) network effects, each of which are described in more detail below.

a. Human capital: Human capital is the value embodied by human beings. In the modern economy, the ability to attract and retain top talent can be an important source of competitive advantage, as are company cultures that motivate and nurture workers.

b. Brand equity: Well-known brand names are often able to generate sales simply due to strong consumer recognition and loyalty. Companies may invest considerable resources in building their brands, which can constitute a large component of their market value.

c. Intellectual property: Intellectual property encompasses creations of the human intellect. It includes both legally protected patents and proprietary trade secrets. As science and technology plays a larger role in human society, intellectual property has increasingly become the primary source of value for many companies.

d. Network effects: Network effects are a phenomenon by which users of a product or service derive incremental value from the addition of other users to the network. This can make it challenging for new entrants to unseat firms with dominant market positions. As globalization and the internet increase the potential scale of networks, network effects are becoming an important type of “moat.”

Sparkline employs a proprietary quantitative methodology to determine an estimated value of these four pillars for each company. Sparkline has concluded that most companies’ accounting disclosures omit or give only cursory mention to intangible assets. As a result, a key component of Sparkline’s process is its use of non-traditional data. As this dataset is often unstructured and very large, Sparkline uses natural language processing (“NLP”) and machine learning in addition to traditional quantitative investment techniques to incorporate the data into the investment process.

This investment process is applied to a starting investment universe of the largest 2,000 publicly listed U.S. securities (by market capitalization). Sparkline may also remove companies from the universe if we determine they do not have a meaningful quantity of intangible assets. Sparkline is not constrained by the number of portfolio holdings, except that ITAN will generally hold at least 50 securities. ITAN’s investments may include common stocks and Real Estate Investment Trusts (“REITs”). Although ITAN will not concentrate its investments in a particular industry, Sparkline anticipates that ITAN will hold a meaningful number of stocks in the technology and communications sectors.

Sparkline will seek to continually improve its valuation models used for ITAN as new datasets, methodologies and research becomes available. Sparkline will also employ active risk management techniques. As a result and because ITAN seeks to be fully invested at all times, Sparkline may recommend changes to ITAN’s individual positions during dynamic market conditions.

Please refer to the ITAN prospectus and statement of additional information for more information. You may request a free copy of these documents at any time by emailing us at [compliance@sparkline.com](mailto:compliance@sparkline.com).

## 2. Private Fund

The Private Fund employs a long-short investment strategy, in contrast to ITAN which employs a long only strategy and seeks to be fully invested at all times. The Private Fund seeks to deliver consistent investment returns that are uncorrelated with the stock market over the long run. The Private Fund employs a variety of quantitative investment strategies, of which an important

subset focuses on extracting alpha from unstructured data, such as news, regulatory filings, company communications and public websites.

Subject to the foregoing, there are no material limitations on the strategies that the Adviser may pursue for the Private Fund beyond the general focus on equity investments around the world. The Adviser expects that certain strategies might not present opportunities at all times and certain strategies may become unsustainable while other strategies offer opportunities and new strategies develop. The Adviser will take an opportunistic approach to allocation of the Private Fund's capital among various strategies. Flexibility in using strategies is an essential element of the Adviser's investing approach with respect to the Fund. The Adviser is solely responsible for monitoring the Private Fund's portfolio for compliance with the investment guidelines described above.

Private Fund investors should review the Governing Documents for more information about the investment strategy.

### 3. Differences Between ITAN and Private Fund

Although the investment strategies of ITAN and Private Fund may have some similarities, restrictions and guidelines set forth in ITAN's prospectus and the Private Fund's Governing Documents will dictate the day-to-day investment decisions of each. The holdings of ITAN and the Private Fund will vary. Sparkline may give advice or take action in performing its duties for one client that differs from advice given to or action taken for another client, including the timing of such advice or action. This may at times lead Sparkline to suggest opposing trades for various clients (e.g., buy vs. sell, long vs. short). Sparkline is not obligated to buy or sell for a client any security or other investment that it may buy or sell for any other client or for its own account and is not limited or restricted from buying, selling, or trading in any securities or other investments for its own account except as set forth in Sparkline's Compliance Policies and Procedures Manual or required by law.

## C. RISK OF LOSS

There can be no assurance that the objectives associated with any strategies described above will be met. At any time, Sparkline may add, remove, or modify any of the strategies it employs, and this includes any of the strategies discussed above. These methods, strategies, and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire investment.

There are many different events that can affect the value of a client's assets or portfolio(s)

including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Some of the risks associated with Sparkline's investment strategies, and the securities and other assets used to implement those strategies are detailed below. See the prospectus for more information about the risks of investing in ITAN. See the Private Fund's Governing Documents for more information about the risks of investing in the Private Fund.

#### 1. Risks Associated with an Investment in ITAN

An investment in ITAN involves risk, including those described below. There is no assurance that ITAN will achieve its investment objective. An investor may lose money by investing in ITAN. A listing of the various risks of investments is disclosed below. A detailed description of these risks is found in ITAN's prospectus.

Investment Risk. When you sell your shares of ITAN, they could be worth less than what you paid for them. ITAN could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in ITAN.

Equity Investing Risk. An investment in ITAN involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market, or securities markets generally.

Technology Sector Risk. ITAN will have exposure to companies operating in the technology sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

Communications Sector Risk. ITAN will have exposure to companies operating in the communications sector. Communications companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communications sector may also be affected by other fierce competitive pressures, including pricing competition. They may also be adversely affected by research and development costs, substantial capital requirements, and increased governmental regulation.

Quantitative Security Selection Risk. Data for some companies may be less available and/or less current than data for companies in other markets. Sparkline uses quantitative models, and its processes could be adversely affected if erroneous or outdated data is utilized. In addition, securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends.

Machine Learning Risk. ITAN relies heavily on a proprietary "machine learning" selection process as well as data and information supplied by third parties that are utilized in that process. To the extent the machine learning process does not perform as designed or as intended, ITAN's strategy may not be successfully implemented, and ITAN may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the dataset been correct and complete.

Alternative Data Risk. Sparkline employs so-called "alternative data," which generally refers to data that is not the traditional exchange or accounting data that has been widely used by the mainstream investment industry. Risks associated with alternative data include the possibility of new legal and regulatory frameworks targeting the collection and use of the data or technological changes that may make the data less useful or available. There is also the possibility that the organizations providing alternative data may cease operations, change business models, or suffer temporary outages due to technical issues. Insider trading and "fair practice" laws are generally untested in this area. Investment decisions based on alternative data may be flawed for various reasons, such as incomplete, "dirty" or misunderstood data, or problems with the technology used to collect and analyze it.

Management Risk. ITAN is actively managed and may not meet its investment objective based on Sparkline's success or failure to implement investment strategies for ITAN. In addition, ITAN's principal investment strategies are dependent upon Sparkline's use of its proprietary machine learning security selection process and, as a result, Sparkline's skill in understanding and utilizing such process.



Small- & Mid-Capitalization Companies Risk. Investing in securities of small- and medium-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often small- and medium-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

REIT Risk. A Real Estate Investment Trust ("REIT") is a company that owns or finances income-producing real estate. Through its investments in REITs, ITAN is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems, and natural disasters. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and ITAN will indirectly bear a proportionate share of those fees and expenses.

Geopolitical/Natural Disaster Risks. ITAN's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

The following risks relate specifically to those related to the operation of ITAN.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. ITAN has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Premium-Discount Risk. ITAN's shares may trade above or below their net asset value ("NAV"). The market prices of shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on CBOE BZX Exchange, Inc. (the "Exchange") or other securities exchanges. The trading price of shares may deviate significantly from NAV during periods of market volatility or limited trading activity in shares.

Secondary Market Trading Risk. Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

Trading Risk. Although the shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in shares on the Exchange may be halted. In stressed market conditions, the liquidity of ITAN's shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be significantly less liquid than ITAN's shares, potentially causing the market price of ITAN's shares to deviate from its NAV.

New Sub-Adviser Risk. Although Sparkline's principals and ITAN's portfolio managers have experience managing investments in the past, Sparkline has no experience managing investments for an ETF, which may limit Sparkline's effectiveness. In addition, Sparkline currently has a small staff and limited resources, which may limit its ability to continue to provide sub-advisory services if key members become incapacitated.

New Fund Risk. ITAN is a recently organized, diversified management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance ITAN will grow to or maintain an economically viable size.

## 2. Risks Associated with an Investment in the Private Fund

Prospective Private Fund investors should carefully consider the risks involved in an investment in the Private Fund, including, without limitation, those listed below. Additional or new risks not listed below may affect the Private Fund. The following list of risk factors cannot and is not intended to be exhaustive. Prospective investors should consult their own legal, tax and financial advisers about the risks of an investment in the Private Fund. The following risk factors and other relevant risks could have a material adverse effect on the Fund and the investments therein. They are discussed in the Governing Documents, which should be carefully considered by Private Fund investors.

### Risks Relating to Private Investment Funds Generally:

- Regulatory Changes for Hedge Funds
- Dodd-Frank Act
- Systemic Risk
- Assumption of Business, Terrorism and Catastrophe Risks

- Cyber Security Breaches and Identity Theft
- Impact of MiFID II
- Brexit

Risks Related to Trading of Securities on United Kingdom (“UK”) Exchanges Following Brexit:

- Regulatory Actions
- Risks Relating to Management
- Lack of Operating History
- Dependence on Service Providers
- Retention and Motivation of Key Employees
- Misconduct of Employees and of Third-Party Service Providers
- Increased Regulatory Oversight
- Securities Law Compliance Risks

Risks Relating to the Structure of the Fund:

- Absence of Regulatory Oversight
- Fees and Expenses
- Payment of Withdrawal Proceeds to Limited Partners Based on Unaudited Data
- Effect of Substantial Withdrawals
- Amendment of Withdrawal Rights
- Limited Liquidity
- Access to Information and Effect on Withdrawals
- Limitations on Transferability
- Governmental Entity Investors
- In-Kind Distributions
- Contingency Reserves and Holdbacks
- Cross-Series Liability
- Subscription Monies
- Litigation Expenses May Adversely Affect Returns

Risks Related to the Operations and Investment Activities of the Fund:

- Coronavirus
- Systems and Operational Risks
- ASC 740—Accounting Changes; Effect on Net Asset Value
- Counterparty Risk
- Volatility Risk
- Currency Risks

#### Risks Related to Investment Strategy:

- Risk of Loss
- Investment and Trading Risks in General
- General Economic and Market Risk
- “Widening” Risk
- Leverage and Borrowing
- Leverage for Investment Purposes
- Borrowing for Cash Management Purposes
- Collateral
- Costs
- Directional Trading
- Short Selling
- Hedging Transactions
- Predictive Modeling
- Programming Complexity and Errors
- Proprietary Trading Methods
- Decisions Based on Mathematical Analysis
- Systems Failure
- Model and Data Risk
- Implementation of Models and Use of Automated Order Routing (AORS) and Execution Systems
- Obsolescence Risk
- Crowding/Convergence
- Disruptions or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third-Party Vendors
- Use of Discretion
- Temporary Risk-Reducing Measures
- Trade Errors and Modeling Errors
- Competition; Potential Strategy Saturation
- Exposure to Material Non-Public Information
- Exchange Traded Funds
- Cash Management

#### Risks Related to Specific Investments:

- Equities
- Small and Mid-Capitalization Securities
- Derivative Instruments Generally
- Call Options

- Put Options
- Index or Index Options
- Contracts for Differences
- Fixed Income Securities
- Illiquid Investments
- Non-U.S. Exchanges
- Non-U.S. Investments

Risks Related to U.S. Federal Income Tax:

- Uncertainty and Complexity of Tax Treatment
- Risk of Adverse Determination
- Tax Audits
- Tax Considerations Taken into Account
- Tax Liabilities Without Distributions
- Delayed Schedules K-1
- Unrelated Business Taxable Income
- Foreign Taxation
- Tax Changes and Recently Enacted Tax Reform Legislation

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**ITEM 9****DISCIPLINARY INFORMATION**

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Neither Sparkline nor any employee has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management.

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## ITEM 10                    OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### A.        FINANCIAL INDUSTRY ACTIVITIES

Sparkline is not a registered broker-dealer or a futures commission merchant. Furthermore, none of Sparkline's management or employees is a registered representative or has an application pending to register as a representative of a broker-dealer.

### B.        FINANCIAL INDUSTRY AFFILIATIONS

Sparkline is not registered with any other financial entities, such as the National Futures Association ("NFA").

### C.        OTHER MATERIAL RELATIONSHIPS

Sparkline is a sponsor of ITAN. In this capacity, Sparkline has entered into a separate agreement with an ETF platform adviser to bear the costs and fees of launching ITAN on Sparkline's behalf. In return for bearing the fees and expenses of ITAN, Sparkline, as fund sponsor, is entitled to the profits of the ETF after all expenses of the ETF are paid.

Sparkline may advise Private Fund investors to invest some of their assets outside of the Private Fund itself into ITAN. The receipt of compensation from both ITAN and the Private Fund raises a conflict of interest for Sparkline in choosing where to allocate client assets.

Sparkline has adopted a Code of Ethics and Personal Securities Trading Policy to mitigate the potential conflict that could result in unfair treatment of a client's investment or the trading public at large due to the trading activity of Sparkline's employees. Such practices include requiring trading approvals above de minimis amounts for securities traded or recommended by Sparkline, blackout periods for securities trading based on particular circumstances, and ongoing monitoring of Sparkline employees' brokerage activity. Sparkline will provide a copy of its Code of Ethics and / or Personal Securities Trading Policy to any client or prospective client upon request.

**D. OTHER INVESTMENT ADVISERS**

Sparkline has contractually entered into a fund sponsorship agreement with Alpha Architect, LLC to provide portfolio management and administration services on behalf of ITAN.



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## ITEM 11 CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### A. CODE OF ETHICS

All Sparkline personnel must act in an ethical and professional manner. As required by the Advisers Act, Sparkline has adopted a Code of Ethics (the “Code”) to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Sparkline personnel. The Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. Sparkline will provide a copy of its Code of Ethics to any client or prospective client upon request via email at [compliance@sparkline.com](mailto:compliance@sparkline.com).

### B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Potential conflicts of interest may exist if the Adviser or one of its affiliates or related persons engages in a transaction in which it buys or sells for a client, securities, in which the Adviser or its personnel has a material financial interest. Sparkline may recommend to clients that they buy or sell shares of an investment company or other investment product in which Sparkline has some financial interest by serving as sponsor and sub-adviser to such investment company, fund, or other product.

Sparkline and its employees will, if suitable, recommend, or effect transactions in, securities in which a related person has a material financial interest, subject to the strict conditions of Sparkline’ Compliance Manual, including the Personal Trading and Code of Ethics provisions contained therein. Specifically, Sparkline may recommend investments in ITAN. In such a scenario, Sparkline receives sub-advisory fees based on the value of assets under management of ITAN. It is therefore a potential conflict of interest to invest or recommend assets of clients into ITAN. Accordingly, Sparkline discloses the relationship with ITAN, and the fees received by Sparkline as Sub-Adviser and sponsor of ITAN.

Sparkline will not invest Private Fund assets into ITAN described above under any circumstances.

C. PERSONAL TRADING

Sparkline's affiliate is the general partner of the Private Fund, and as such, purchases and sells securities for the Private Fund. Any purchase or sale of a security by Sparkline or a related person will be subject to Sparkline's fiduciary duty to its clients. Management and/or employees are prohibited from "front-running," that is, the purchase or sale of securities for their own or any client's account on the basis of their knowledge of a client's trading positions or planned trading activity.

Sparkline and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. Records of select security transactions by Sparkline and related persons will be maintained at Sparkline's office and will be available for inspection by clients upon prior written notice. To mitigate or remedy any real or perceived conflicts of interest, we monitor our personal trading reports for adherence to our Code of Ethics.

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## ITEM 12                      BROKERAGE PRACTICES

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### A.        SELECTION AND RECOMMENDATION

On behalf of ITAN, Sparkline does not select, nor recommend broker-dealers for effecting trades in the ETF.

For the Private Fund, Sparkline seeks to recommend a broker-dealer or custodian that has the most favorable commission rate available to the Private Fund, while satisfying the other factors considered in Sparkline's best execution analysis described below.

In making brokerage recommendations for the Private Fund, Sparkline considers judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle trades promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Sparkline's past experience with the broker-dealer; 7) Sparkline's past experience with similar trades; and 8) commissions charged. Recognizing the value of these factors, the Private Fund may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. "Best execution" is not synonymous with lowest brokerage commission. Consequently, in a particular transaction, Sparkline may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction if, for example, Sparkline has determined that the research, execution, and other services rendered by a particular broker merit greater than typical commissions or fees.

Sparkline will annually evaluate the performance of the brokers it uses and may change the brokers it uses as required.

#### 1. Soft Dollar Benefits

Sparkline does not engage in any "soft dollar" practices at this time, but may in the future do so, subject to authorization as per the Private Fund's Governing Documents and/or ITAN's prospectus.

## 2. Brokerage for Client Referrals

Sparkline does not receive client referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party.

## 3. Directed Brokerage

Sparkline does not direct brokerage for ITAN. The Private Fund selects a broker with best execution capabilities based on the factors described above.

## B. ORDER AGGREGATION

Sparkline does not aggregate orders. The only client served on a discretionary basis at this time is the Private Fund.

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## ITEM 13                      REVIEW OF ACCOUNTS

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### A.        PERIODIC REVIEWS

Sparkline's criterion for reviewing accounts is as follows:

The day-to-day supervision of the accounts is the responsibility of the principals of Sparkline. Each client account is reviewed regularly for compliance with policy, suitability of investments and investment objectives. Other factors that would trigger a more frequent review are material market events, material cash flows, or other matters.

### B.        INTERMITTENT REVIEW FACTORS

Although Sparkline reviews each client's account on a regular basis, there are facts and circumstances which may prompt ad hoc reviews. Significant market events affecting the prices of one or more securities held, changes in investment objectives or specific arrangements with particular clients or investors may trigger more frequent reviews of a particular account.

### C.        CLIENT REPORTS

ITAN investors should consult the prospectus for information related to available reports associated with an investment.

Private Fund investors are generally furnished (i) as soon as practicable after the end of each fiscal year, written annual reports of the Private Fund that include audited financial statements prepared in accordance with U.S. generally accepted accounting principles or other acceptable accounting principles; and (ii) on a basis no less frequently than monthly, written unaudited reports on the operations of the Private Fund which may include a statement of the net asset value of the investor's interest in the Private Fund. Investors should consult the Private Fund's Governing Documents for details related to required reports.

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**ITEM 14****CLIENT REFERRALS AND OTHER COMPENSATION**

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**A. ECONOMIC BENEFITS FOR ADVISORY SERVICES RENDERED**

Sparkline is both a Sub-Adviser and sponsor of ITAN. This creates a potential conflict of interest because Sparkline has an incentive to increase ITAN's assets under management. One way Sparkline may do so is to cause client assets to invest in ITAN directly. However, to mitigate that conflict of interest, Sparkline will not invest Private Fund assets into ITAN.

**B. COMPENSATION FOR CLIENT REFERRALS**

Sparkline does not compensate third parties for client referrals.

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## ITEM 15 CUSTODY

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Sparkline, as non-discretionary Sub-Adviser to ITAN, does not have custody of ETF assets.

Sparkline is deemed to have custody of the assets of the Private Fund by virtue of a Sparkline affiliate's role as general partner of the Private Fund. As such, Sparkline is required to comply with the requirements of Rule 206(4)-2 of the Advisers Act. Sparkline does not have actual physical custody of any investor funds or securities invested in the Private Fund; rather, all such assets are held by an independent qualified custodian. The Private Fund will be audited annually by an independent public accountant. Investors receive annual financial statements within 120 days following the Private Fund's fiscal year end, as required by applicable law.

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**ITEM 16****INVESTMENT DISCRETION**

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Sparkline has non-discretionary authority for ITAN, as noted throughout this disclosure. The agreement gives Sparkline the authority to recommend portfolio positions and the timing of those positions to be traded (subject to restrictions set forth in the applicable sub-advisory agreement and ITAN's prospectus and statement of additional information). The trading and execution of those recommendations are conducted by ITAN's investment adviser.

Investments for the Private Fund are managed in accordance with the Private Fund's investment objectives, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Private Fund. Therefore, Private Fund investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about the Private Fund can be found in its Governing Documents, available to current and prospective investors only through Sparkline or its authorized agents.



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## ITEM 17

## VOTING CLIENT SECURITIES

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Sparkline will not provide proxy voting guidance to the adviser of ITAN. Likewise, Sparkline's policy states that it will not vote proxies on behalf of the Private Fund.

Please contact [compliance@sparklinecapital.com](mailto:compliance@sparklinecapital.com) with questions.

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## ITEM 18 FINANCIAL INFORMATION

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### A. BALANCE SHEET REQUIREMENT

Sparkline does not require or solicit prepayment of fees six months or more in advance.

### B. FINANCIAL CONDITION

Sparkline does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

### C. BANKRUPTCY PETITION

Sparkline has not been the subject of a bankruptcy petition at any time during the last 10 years.

Sparkline is strongly committed to preserving and safeguarding clients' personal financial information. Confidentiality is extremely important to us and our clients, and we therefore take strict measures to protect the confidentiality and security of our clients' personal information.

**Personal Information**

To provide investment services, we collect nonpublic personal information from our clients. The categories of nonpublic personal information collected from a client depend upon the scope of the client engagement. It may include information about the client's personal finances, information about transactions between the client and third parties, information from custodians, banks, or other financial institutions, information from the client's other advisors, and information collected from written or verbal communications with the client. We do not disclose any of our clients' personal information to anyone except as permitted or required by law. We do not disclose any of our clients' personal information to affiliated or nonaffiliated third parties (such as our clients' other professional and/or service providers) without our clients' authorization and consent and only for the purpose of providing services on our clients' behalf. Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes, information about your creditworthiness or sharing with non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately at our address or telephone number if you choose to opt out of these types of sharing.

**Security**

Sparkline has instituted certain technical, administrative, and physical safeguards through which Sparkline seeks to protect personal information about current and former clients from unauthorized use and access. First, technical procedures are used in order to limit the accessibility and exposure of client information contained in electronic form. Second, administrative procedures are used in order to control the number and type of employees, affiliated and nonaffiliated persons, to whom customer information is accessible. Third, physical safeguards have been established to prevent access to client information contained in hardcopy form.

**Questions**

Sparkline welcomes questions and comments about our Privacy Policy. Please email us at [compliance@sparklinecapital.com](mailto:compliance@sparklinecapital.com).