



Item 1 – Cover Page

**ThinkBetter, LLC
Part 2A of Form ADV
The Brochure**

1924 S. Osprey Ave, Ste 202,
Sarasota, Florida 34239

October 30, 2021

Form ADV, Part 2 is our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940.

This Brochure provides information about the qualifications and business practices of ThinkBetter LLC (“ThinkBetter” or “Firm”). If you have any questions about the contents of this Brochure, or if you would like to request a copy of the Brochure free of charge, please contact ThinkBetter’s Chief Compliance Officer (“CCO”), Teresa A. Koncick, at tkoncick@ThinkBetter.us. 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.

ThinkBetter is a SEC Registered Investment Adviser. Registration of an investment adviser does not imply any certain level of skill or training. Additional information about ThinkBetter, including Form ADV Part 3 **Form CRS**, is also available on the SEC’s website at www.adviserinfo.sec.gov. This Brochure provides you with information in order to evaluate our firm and other advisers.

Item 2 – Material Changes

There are no material changes since the last update to the Form ADV Part 2A.

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Item 4 – Advisory Business

ThinkBetter, LLC (“ThinkBetter” or “Firm”) is an investment adviser located in Sarasota, Florida and registered as an Investment Adviser with the US Securities and Exchange Commission (“SEC”) in 2020. ThinkBetter was established in 2019 and is wholly owned by ThinkBetter Holdings, LLC, a State of Florida limited liability company. The Principals of ThinkBetter have more than 75 years of combined experience in financial management.

ThinkBetter is an institutional investment adviser whose Clients (“Clients”) are other institutions, such as registered investment advisers, registered investment companies, broker-dealers, family offices, trusts, and foundations (“Clients”). ThinkBetter manages investments on a discretionary basis on behalf of third-party Registered Investment Advisers and Broker-Dealers for their own clients (“Retail Clients”) through subadvisory agreements. Before engaging ThinkBetter as a Subadvisor, Clients are required to enter into a Subadvisory Agreement setting forth the terms and conditions of the engagement (including termination), providing ThinkBetter with the discretion to implement an investment strategy, describing the scope of the services to be provided, and the fee, if any, that is due from the Client. Before ThinkBetter provides investment advisory services, ThinkBetter will ascertain each Client’s investment objectives.

Where ThinkBetter provides advice to third-party RIAs or Broker-Dealers, those entities will ascertain each Retail Client’s investment objectives and provide any relevant information to ThinkBetter.

ThinkBetter is a Subadvisor to certain exchange traded funds (“ETFs”), whereby the Firm is hired by the Adviser to the ETF to provide their expertise in managing a specific strategy. As Subadvisor, ThinkBetter selects a Fund’s investments in accordance with the Fund’s investment objective, policies, and restrictions. The types of services provided to these Funds include day-to-day portfolio management, compliance, and board reporting. ThinkBetter has full discretion regarding investments made on behalf of the Funds. Subadvisory services are not tailored to the individual needs of investors in those Fund(s).

ThinkBetter provides investment models as a signal provider to third-party independent registered investment advisers and broker-dealers. As such, ThinkBetter does not have discretion over the implementation of these models by the third-party advisers, third party independent firms or broker-dealers.

The Q Consulting Group, LLC (“Q Consulting”), an affiliate of ThinkBetter that is wholly owned by ThinkBetter Holdings, LLC, offers assistance to ThinkBetter in developing investment strategies, specializing in risk management, portfolio optimization, and allocation that are used in connection with the provision of investment advisory services by ThinkBetter to ThinkBetter’s Clients.

ThinkBetter has \$ 433,001,030 in regulatory assets under management, of which \$ 123,750,617 is discretionary and \$ 309,250,413 is non-discretionary as of June 30, 2021.

Exchange Traded Funds

ThinkBetter is subadvisor to two Exchange Traded Funds (“Fund” or “Funds”) listed on the New York Stock Exchange (NYSE Arca) and AdvisorShares Investments, LLC, located at 4800 Montgomery Lane, Suite 150, Bethesda, Maryland 20814, serves as investment advisor of

the Funds. For more information on AdvisorShares ETFs, including performance and holdings, please visit www.advisorshares.com.

Each Fund is an actively managed ETF that is a “fund of funds.” The Fund invests in ETFs representing all asset classes, including, but not limited to, treasury bonds, municipal bonds, investment grade corporate bonds, high-yield U.S. corporate bonds (sometimes referred to as “junk bonds”), municipal bonds, U.S. and foreign equities, and commodities. These underlying investments may be of any market capitalization, duration, maturity, and quality. The ETFs are managed independently from the management of subadvisory accounts and trading signals provided to client firms.

AdvisorShares Q Portfolio Blended Allocation ETF (QPT)

QPT is an actively managed asset allocation ETF seeking to outperform traditional balanced funds by investing in a variety of asset classes across market cap, duration, maturity, or credit quality. Using ETFs, QPT may invest in domestic, foreign, broad-market, and sector equities; government, municipal, and corporate fixed income; and gold, real-estate, or other commodities. QPT seeks to strike a balance between long term growth and market volatility by maximizing returns through ThinkBetter’s Q Methodology™, a proprietary risk management process. QPT’s portfolio asset allocation is calibrated to the expected drawdown of a typical balanced fund and is optimized on a regular basis. Asset classes may be added or removed from QPT’s strategy based on changing risk/reward characteristics.

Q Dynamic Growth ETF (QPX)

QPX is an actively managed ETF seeking to target equity market upside while tactically managing downside risk during abnormal market volatility. Using ETFs, QPX may invest in a broad variety of equities across market cap, style or sectors and will use various fixed income categories and commodities to manage risk. QPX applies ThinkBetter’s Q Methodology™ proprietary risk management program to optimally allocate the fund’s assets against a given level of risk. Normally, QPX seeks to provide broad-market equity like returns and re-optimizes the portfolio monthly. However, during periods of high market volatility, QPX can allocate to a more defensive portfolio and seek short-term fixed income returns. QPX’s market volatility indicator, the Q Implied Volatility Index™ (QIX), is reviewed daily which may result in mid-month allocation changes. Asset classes may be added or removed from QPX’s portfolio based on changing risk/reward characteristics.

Client Imposed Restrictions

For Subadvisor relationships, ThinkBetter will consider Client-imposed restrictions on their accounts, dependent upon the investment objectives of a strategy. However, in most instances, restrictions will negate the investment objective of the strategy and ThinkBetter may reject such restrictions on that basis, or for other considerations as ThinkBetter deems appropriate. (See Item 16 – Investment Discretion)

Additional Disclosures

Limitations of Sub-Advisory Services

ThinkBetter generally serves as a Subadvisor to registered investment advisers according to the terms and conditions of a written Subadvisory Agreement. With respect to its subadvisory services, the investment advisers that engage the Firm’s subadvisory services maintain both the

initial and ongoing day-to-day relationship with the underlying Client, including initial and ongoing determination of Client suitability for ThinkBetter's designated investment strategies and/or programs. If the custodian/broker-dealer is determined by the investment adviser, ThinkBetter will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, Clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by ThinkBetter. Higher transaction costs adversely impact account performance. ThinkBetter's Chief Compliance Officer, Teresa Koncick, and/or her designee, remains available to address any questions concerning ThinkBetter's subadvisory arrangements.

Trade Error Policy

ThinkBetter shall reimburse accounts solely for losses resulting directly from ThinkBetter's trade errors.

Client Obligations

When ThinkBetter serves as a Subadvisor, the Adviser will provide information concerning their Retail Client's financial information and investment objectives and any reasonable restrictions requested on the management of their account. On at least an annual basis, such Adviser is expected to determine whether there have been any changes in their Client's financial information and investment objectives. In performing its services, ThinkBetter shall not be required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely on the representations from the Adviser. It remains the Adviser's responsibility to promptly notify ThinkBetter if there is ever any change in their Retail Client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising ThinkBetter's previous recommendations and/or services. The Adviser maintains the fiduciary relationship with their Retail Clients.

For institutional and other individual Clients,

Disclosure Statement

A copy of ThinkBetter's written Brochure as set forth on Part 2A of Form ADV ("Brochure") and Part 3 ("Form CRS") shall be provided to each Client prior to, or contemporaneously with, the execution of the subadvisory Agreement. Delivery of the Brochure is also available electronically at <https://adviserinfo.sec.gov/firm/brochure/300530>.

Item 5 – Fees and Compensation

Fees and compensation will vary depending upon certain factors, including but not limited to, the type of service provided, strategy and the type of account or program. Generally, the highest fee ThinkBetter may charge is 1.50% per year on assets under management, depending upon the type of account, program or negotiated fee with an institutional Client. Retail Clients for which ThinkBetter provides subadvisory services are generally required to maintain a minimum of \$25,000 of assets under management with ThinkBetter. Neither ThinkBetter, nor its representatives, will accept compensation from the sale of securities or other investment products other than through advisory fees. Fees will be paid monthly or quarterly in advance or quarterly in arrears and deducted from the Client's assets by the Custodian of the Client's account and paid to ThinkBetter. (See also Item 4 Advisory Business.)

ThinkBetter's advisory fees will vary depending upon the services being provided, but typically do not exceed 1.50% per year on assets under management. There are other non-asset-based fees that will be charged in the case of tradeaway transactions (see below).

Clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., fund management fees and other fund expenses). When beneficial to the Client, individual fixed income and/or equity transactions may be affected through broker-dealers with whom the Firm and/or the Client have entered into arrangements for prime brokerage clearing services, including effecting certain Client transactions through other SEC registered and FINRA member broker-dealers (in which event, the Client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the custodian). The Investment Advisory Agreement between the Firm and the Client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Firm shall charge Clients for advisory services on a prorated basis for services already rendered. Neither the Firm, nor its representatives accept compensation from the sale of securities or other investment products. If fees are assessed quarterly in advance, such fees will be prorated accordingly should Client's investment levels change.

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

Fulcrum Fees

The AdvisorShares Q Dynamic Growth ETF employs a fulcrum advisory fee, which rewards or penalizes AdvisorShares, and ThinkBetter, for the Funds' investment performance. A fulcrum fee is a type of management fee that can go up or down based on the performance of the ETF as compared to a similar benchmark index. The performance adjustment of the fulcrum fee does not begin to affect the ETF's management fee until the ETF has been trading for a one- year period, after which the adjustments begin.

ThinkBetter will receive a "fulcrum fee" pursuant to its Sub-Adviser Agreement with AdvisorShares Q Dynamic Growth ETF (QPX) whereby the performance fee adjustment is derived by comparing the fund's performance over a rolling 12-month period to its benchmark index, the S&P 500 Index. Additional information relating to fulcrum fees is available at <https://advisorshares.com/wp-content/uploads/etf-page-documents/QPX/A-Guide-to-Fulcrum-Fees-QPX.pdf>.

Other Performance-Based Fees

Except for the fulcrum fee disclosed above, neither ThinkBetter nor any supervised person of ThinkBetter accepts performance-based fees. ThinkBetter reserves the option to accept a performance-based fee.

Item 7 – Types of Clients

ThinkBetter provides investment models as a signal provider to third-party independent registered investment advisers and broker-dealers. ThinkBetter also provides investment advice to trusts, estates, family offices, trusts, and foundations as well as other investment advisers and broker-dealers. ThinkBetter will enter into subadvisory agreements with institutions to provide investment management.

ThinkBetter will serve as a Subadvisor to investment advisers. A Subadvisor is an asset management firm hired by an investment adviser to help identify, evaluate, and manage

investments within a portfolio. Subadvisors are typically selected based on their investment style, expertise, and track record in a specific investment strategy. A subadvisory relationship is usually governed by contract, which typically provides that the adviser is the main point of contact with the Client throughout their relationship. The Adviser is required to provide to the Subadvisor any information concerning a Client's investment objectives and any restrictions for Client accounts that the adviser deems relevant to the sub-adviser's responsibilities. ThinkBetter will enter into subadvisory agreements to manage ETFs under the Investment Company Act of 1940.

As a part of its advisory business, ThinkBetter will serve as an advisor to structured note issuers with respect to securities holdings within a collateralized note or certificate.

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

ThinkBetter uses publicly available information as its primary source of data for analysis. ThinkBetter's focus is to determine trends within datasets and not on absolute levels at a given point in time. While an absolute level is important and can provide information for comparison, ThinkBetter believes analyzing the direction of the data to determine whether the level represents an increase or decrease in the strength of the data point is vital. Fundamental (Economic) – ThinkBetter's investment philosophy is focused on top-down macroeconomic analysis. ThinkBetter uses information from federal and other data collection agencies to build macroeconomic models for its strategies. The central data points for ThinkBetter's economic models are readings on output and employment within the U.S. economy. Quantitative – ThinkBetter partners with Q Consulting to employ quantitative analytical methods ("Q Methodology") to evaluate risk. Other numerical indicators, such as the slope of the yield curve, risk forecasts, and implied volatility, add value for risk control and allocation. Qualitative – ThinkBetter also uses qualitative items such as expectations or guidance on Federal Reserve interest rate policy to determine appropriate allocations to certain asset classes.

Q Methodology™ is an advanced mathematical technique designed to optimize investment portfolios. As risk and return are typically related, the methodology focuses on estimating the downside of a portfolio under extreme but plausible stress (Tail Risk). Q Consulting believes that this represents an evolution over the industry's standards in terms of risk measurement, with typical risk estimates being orders of magnitude better than under the traditional Modern Portfolio Theory industry standard. By leveraging innovations in High Performance Computing, Q Methodology aims to assist practitioners design more efficient portfolios in terms of risk, expected return, and/or other variables.

The combination of these methods provides ThinkBetter's Investment Committee with guidance for the portfolio construction of the listed strategies.

Investment Strategies

Every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. An investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period, but likely will incur higher transaction costs when compared to a longer-term investment strategy. Currently, ThinkBetter allocates Client investment assets primarily among various individual equity and fixed-income securities, options, mutual funds and/or ETFs (including inverse ETFs and/or mutual funds that are

designed to perform in an inverse relationship to certain market indices), on a discretionary basis in accordance with the Client's designated investment objective(s).

Risk of Loss

Investing in securities involves risk of loss, so Clients should be prepared to bear any loss incurred. There is no guarantee that an Investment Strategy will achieve its investment objectives. The strategies seek low volatility and principal protection, though asset allocation decisions may not achieve these goals in all cases. There is no guarantee a portfolio will meet a target return or investment objective. Investments in fixed income involve interest rate and credit risk. Fixed income values change according to changes in interest rates, inflation, credit climate and issuer credit quality. Interest rate rises will typically reduce the value of fixed income.

Although longer term fixed income may pay more income, their value is more susceptible to interest rate variation than shorter term, lower yield fixed income. Stock markets and individual stocks may be subject to large price fluctuations. Diversification cannot guarantee to protect an investor from these fluctuations. The use of indexed funds is not fully guaranteed to track an intended market and may carry additional 'product' risks such as price fluctuations.

Equities rise and fall based on changes in an individual company's financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions and company-specific events. Stock prices are also impacted by both domestic and international political and economic developments. Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs may trade for less than their net asset value. Some ETFs, such as fixed income ETFs, may carry additional risks related to liquidity. During periods of increased volatility and redemptions, fixed income ETFs may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the fund. High yield bonds are typically rated below investment grade or are unrated, investing in these securities means assuming additional risks including (i) higher credit risk, (ii) greater vulnerability to economic cycles as such bonds typically fall more in value than investment grade bonds during periods of economic downturn when the risk of default rises and (iii) greater liquidity risk. International investing involves risks that include and are related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic, or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries. Investing in alternative investments involves higher risks than traditional investments. Alternative investment strategies use a variety of complicated investment techniques and involve complex securities. These can include, but are not limited to, master limited partnerships, REITs, commodities, and derivatives primarily through ETFs.

Commodities markets have historically been extremely volatile. In addition, suspensions, or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of your investment.

ThinkBetter's strategies are designed to mitigate risk and augment yield in a Client's portfolio. The Firm provides investment advice and implements strategies that utilize listed derivatives, namely listed equity, and index options. ThinkBetter may also offer advice on a wide range of securities, including, but not limited to, fixed income and exchange listed and over-the-counter securities.

There are several risks that are unique to options trading that any Client must understand. Options involve additional risk and are not suitable for all investors. The following is a list of some specific common risks to options trading, but it is by no means intended to be an

exhaustive list and investors should consult with their Adviser and carefully consider before participating in an options or derivative strategy. (Please refer to the Options Clearing Corporation Publication: “The Characteristics & Risks of Standardized Options,” (<https://www.theocc.com/about/publications/publication-listing.jsp>) for additional information.)

Investing in options involves additional risk and is not suitable for all investors.

For reasons including variances in portfolio account holdings, frequency of changes in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a Client engaged ThinkBetter’s investment management services, and any account contributions or withdrawals, the performance of a specific Client’s account may have varied.

Item 9 – Disciplinary Information

ThinkBetter has not been the subject of any disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

ThinkBetter has no other relationship or arrangement with a related person that is material to its advisory business. ThinkBetter attends conferences and other industry events which are sponsored by ETF Providers that manage assets of ETFs purchased in ThinkBetter’s strategies. ThinkBetter may be invited to participate in discussion panels or give presentations concerning its strategies at these events. Additionally, ETF providers may distribute research reports, marketing materials, and other beneficial information to ThinkBetter. As such, there could be a conflict of interest where ThinkBetter is incentivized to use the investment products of certain ETF Providers due to the aforementioned items or other benefits. However, the ThinkBetter Investment Committee selects securities based upon the merits of the securities within ThinkBetter’s products and not based upon any additional benefits, which may be provided or made available to ThinkBetter from the ETF Provider that manages the security. Neither ThinkBetter nor the ETF Providers receive any direct compensation from each other as a result of these benefits.

ThinkBetter’s Chief Compliance Officer, Teresa A. Koncick, Esq. and/or designee, remains available to address any questions regarding this potential conflict of interest.

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

ThinkBetter maintains an investment policy relative to personal securities transactions. This investment policy is part of ThinkBetter’s overall Code of Ethics (“Code”), which serves to establish a standard of business conduct for all of ThinkBetter’s Supervised Persons that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy of the Code of Ethics is available upon request.

The Code is distributed to each employee at the time of hire and at least annually thereafter upon any material changes. It is supplemented with annual training and ongoing monitoring of employee activity.

The Code includes provisions related to the following:

- Confidentiality of Client information

- Prohibitions on:
 - Insider trading (ThinkBetter's policy prohibits any employee from acting upon, misusing, or disclosing any material, nonpublic corporate information, known as inside information, for their own benefit)
 - Accepting or giving gifts that exceed our internal limitations
- Reporting of potential personal conflicts of interest
- Reporting outside business activities
- Reporting of political contributions
- Reporting of gifts
- Pre-clearance of all personal securities transactions as required by securities laws
- Reporting of business entertainment
- Quarterly and annual reporting of personal securities transactions

Annual acknowledgment of the receipt and understanding of the Code of Ethics is required by all Supervised ThinkBetter and/or representatives of ThinkBetter. Representatives may buy or sell securities that are also recommended to Clients. This practice may create a situation where ThinkBetter and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. This situation creates a potential conflict of interest, therefore, ThinkBetter policies require pre-approval of any personal securities transactions.

ThinkBetter has policies in place to detect and prevent insider trading by employees. As part of the Code of Ethics, each Access Person of ThinkBetter must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with an annual written report of the Access Person's securities holdings and a quarterly report of transactions within thirty (30) days of the end of the calendar quarter. ThinkBetter and/or representatives may buy or sell securities, at or around the same time (but not prior to Client trades) as those securities are recommended to Clients.

Item 12 – Brokerage Practices

Although the commissions and/or transaction fees paid by ThinkBetter's Clients shall comply with ThinkBetter's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where ThinkBetter determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although ThinkBetter will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. ThinkBetter does not engage in directed brokerage.

The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, ThinkBetter's investment management fee. ThinkBetter's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close.

ThinkBetter does not receive soft dollar credits.

Trade Aggregation and Allocation

ThinkBetter trading and model delivery service seeks to disseminate, execute and or allocate trades in an equitable manner. Transactions are aggregated when possible to obtain a best execution price for Clients. Where aggregation is not possible due to relationships in which ThinkBetter must use a firm's proprietary trading platform, ThinkBetter implements a trade rotation policy in which firms are rotated numerically during each trading event. When possible, ThinkBetter's model delivery service disseminates trade signals after market close in order to give participating firms equal time to address model changes. ThinkBetter may utilize rotations or allocation methods other than those described above if we believe such rotation or method is appropriate under the circumstances and that such alternative rotation or method is generally fair and equitable. Any questions regarding our trade rotation policies should be directed to the Chief Compliance Officer.

ThinkBetter is sub-adviser for the AdvisorShares Q Portfolio Blended Allocation ETF and Q Dynamic Growth ETF. These ETFs are managed independently from the management of subadvisory accounts and trading signals provided to client firms. ThinkBetter has no responsibilities with respect to the creation and redemption of Fund shares. For additional information, please refer to each Fund's Prospectus, available at <https://advisorshares.com/>.

Research and Other Soft Dollar Benefits

ThinkBetter does not engage in any soft dollar agreements or practices.

Item 13 – Review of Accounts

For instances where ThinkBetter serves as a Subadvisor, the following procedures will be followed:

- Prior to designating an Allocated Portfolio on behalf of any Client, Adviser shall, in accordance with Rule 3a-4 under the Investment Company Act of 1940 ("Investment Company Act"), obtain or cause to be obtained the information regarding each Client's financial situation and investment objectives that is necessary to determine that the use of a particular investment or Portfolio is appropriate and suitable for the Client. In addition, the Adviser shall be responsible for all fiduciary duties as required by the Investment Advisers Act or state securities laws. Adviser is responsible for all know-your-customer and anti-money laundering compliance with respect to each Client, as applicable to a registered investment adviser. For the avoidance of doubt, Subadvisor shall not be deemed liable or responsible to Adviser or Client, or in breach of this Agreement, for Subadvisor's reliance on the Adviser's suitability determination or know-your-customer and anti-money laundering compliance responsibilities under this paragraph.
- Adviser will be responsible for contacting each Client at least annually to determine whether there have been any changes in the Client's financial situation or investment objectives, and whether the Client wishes to impose any reasonable restrictions on the management of the Client's Allocated Portfolio, or reasonably modify existing restrictions and if so, Adviser will promptly notify Subadvisor of any changes to the management of the Allocated Portfolio necessitated by such information, including any updates to the Investment Guidelines. For the avoidance of doubt, Subadvisor shall not be deemed liable or responsible to Adviser or Client, or in breach of this Agreement, for Subadvisor's reliance on Adviser's obligations under this paragraph.

- Adviser shall promptly direct Subadvisor, in writing, to make appropriate changes to the management of the Allocated Portfolio for a particular Client necessitated by any changes in a Client's financial situation or investment objectives of which it becomes aware, or of any changes in the instructions or reasonable restrictions requested by that Client with respect to the management of the Client's Allocated Portfolio.
- For so long as the Subadvisor is providing services to a Client under this Agreement, (in) the Adviser shall be reasonably available to the Client for consultation; and (ii) the Subadvisor shall make its personnel who are reasonably knowledgeable about the Allocated Portfolio and its management reasonably available to the Adviser and its investment advisory representatives for consultation.
- The provision of discretionary investment advisory services by the Subadvisor to Clients pursuant to this Agreement has been structured to comply with Rule 3a-4 under the Investment Company Act of 1940, as amended. Adviser acknowledges and agrees that it is a "sponsor" within the meaning of the rule, and that for purposes of the rule, Adviser is hereby designated the "principal sponsor" with respect to advisory services provided to Clients hereunder. Adviser and Subadvisor acknowledge and agree that with respect to all securities and funds in the Allocated Portfolio, each Client shall retain, to the same extent as if the Client held the securities and funds in the account(s) outside of the , the right to: (i) withdraw securities or cash, (ii) vote securities, or delegate the authority to vote securities to another person; (iii) receive in a timely manner from the Client's custodian(s) and/or the executing broker, a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (iv) proceed directly as a security holder against the issuer of any security in the Client's account(s) and not be obligated to join Adviser, Subadvisor or any other person involved in the operation of the , or any other Client, as a condition precedent to initiating such proceeding.

For institutional and other individual Clients, it remains their responsibility to promptly notify ThinkBetter or their Financial Adviser if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising ThinkBetter's previous recommendations and/or services.

Reporting

ThinkBetter does not provide Clients of third-party advisers, firms, or broker dealers with detailed account information. Such Clients are kept fully informed about their portfolio activity by receiving copies of all transaction confirmations and monthly/quarterly statements from their brokerage firms and/or custodians unless they opt out of receipt. Custodians provide Clients with monthly or quarterly reports containing schedules of investments and transactional information during such time period. The frequency of such reports is dependent upon the custodian's policies and procedures. ThinkBetter does not send investment reports to the Advisers individual (retail) Clients. ThinkBetter provides Advisers access to fact sheets that address strategy holdings, allocation, and market commentary. ThinkBetter does not have custody of any Client assets.

Fundamentally, ThinkBetter is an institutional investment adviser to other registered investment advisers, broker-dealers and managed account programs offering access to its proprietary strategies and third-party managers.

Item 14 – Client Referrals and Other Compensation

ThinkBetter engages independent solicitors to provide Client referrals. If a Client is referred to us by a solicitor, this practice is disclosed to the Client in writing by the solicitor and the Adviser pays the solicitor out of its own funds—specifically, ThinkBetter generally pays the solicitor a portion of the advisory fees earned for managing the capital of the Client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Adviser’s policy is to fully comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 as amended, and similar state rules, as applicable.

The Adviser may receive Client referrals from Rising Star Distributors, whose product specialists provide information to other firms and investment advisory representatives regarding the investment strategies sponsored by ThinkBetter. Rising Star Distributors is independent of and unaffiliated with ThinkBetter and there is no employee relationship between them. Rising Star Distributors does not supervise the Adviser and has no responsibility for the Adviser’s management of Client portfolios. The Firm pays Rising Star Distributors an on-going fee for each successful Client referral. This fee is usually a percentage of the advisory fee that the Client pays to the Adviser (“Solicitation Fee”). The Adviser will not charge Clients referred any fees or costs higher than its standard fee schedule offered to its Clients. For information regarding additional or other fees paid directly or indirectly to Rising Star Distributors, please refer to the Rising Star Distributors Disclosure and Acknowledgement Form, which your investment representative should provide to you. Additionally, your investment representative will provide you with a copy of the ThinkBetter Form ADV Part 2A and Part 3 Form CRS. These Forms are also available at www.ThinkBetter.us

Item 15 – Custody

ThinkBetter does not maintain custody of Client assets. Clients will designate a custodian for its assets. The selected custodian(s) will provide execution, clearance, and administrative services. ThinkBetter does not offer investment advisory services directly to retail Clients. The Firm acts as Subadvisor or signal provider for separately managed accounts sponsored by third-party investment advisers. With respect to Exchange Traded Funds, each fund has a designated custodian firm that is unaffiliated with ThinkBetter.

Item 16 – Investment Discretion

The Client can determine to engage ThinkBetter to provide investment advisory services on a discretionary basis. Prior to the Firm assuming discretionary authority over a Client’s account, the Client shall be required to execute an Investment Advisory Agreement, granting ThinkBetter full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client’s name found in the discretionary account. Clients will engage the services of a custodian to maintain their accounts. ThinkBetter does not have custody over Client funds or securities.

Item 17 – Voting Client Securities

Where ThinkBetter serves as an Adviser or Subadvisor to an Exchange Traded Fund, ThinkBetter will vote proxies on behalf of the Fund. For subadvisory relationships, ThinkBetter does not vote proxies on behalf of Clients.

Item 18 – Financial Information

ThinkBetter is not required to include disclosures under this section.

Item 19 – Requirements for State-Registered Advisers

This item does not apply to ThinkBetter.