



Item 1 – Cover Page

**Retireful, LLC
d/b/a Mohr Capital Management, LLC
Form ADV Part 2A Disclosure Brochure**

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March 2022

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Retireful, LLC d/b/a Mohr Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 517-512-9686. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply that Mohr Capital Management, LLC or any individual providing investment advisory services on behalf of Mohr Capital Management, LLC possess a certain level of skill or training.

Additional information about Mohr Capital Management, LLC also is available on the SEC’s website at www.adviser.sec.gov. Mohr Capital Management, LLC is a Registered Investment Adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

The Brochure, dated March 2022, reflects the following changes occurring since the initial amendment filing of Mohr Capital Management with the SEC in July 2021.

Item # 4:

- MCM launched the following exchange-traded funds or “ETFs” (collectively, the “Mohr Funds”), which are classified as registered investment companies subject to governance under Investment Company Act of 1940 (“Company Act”) and sub-advised by Tuttle Capital Management, LLC (“TCM”), an independent registered investment adviser: Mohr Growth ETF (Ticker: MOHR), Adaptive Core ETF (Ticker: Rule), and Mindful Conservative ETF (Ticker: MFUL). More information concerning the Mohr Funds may be obtained online at <https://mohrfunds.com>.
- In a separate agreement in effect starting Q2 2022, MCM will transition the Outsourced Trader of the following collective investment trusts (“CITs”) from TCM to the CITs’ sponsor, Alta Trust: Tactive Cash Balance Fund, Tactive Conservative Fund, Tactive Growth Fund, and Tactive Moderate Fund (collectively, MCM-Managed CITs). These CITs are sponsored by Alta Trust, an independent and unaffiliated organization which MCM has an investment management agreement. CITs themselves are subject to various banking and tax laws and are primarily regulated by the Office of the Comptroller of the Currency (“OCC”).
- MCM and Amplify, a third-party service provider, entered into an agreement in which MCM will provide investment signals to other unaffiliated investment advisers that provide model portfolios through Amplify’s platform. MCM will receive payment for these services.
- MCM explains its payments to an unaffiliated vendor, EdgeTech, for technology services.
- MCM’s regulatory assets under management (“RAUM”) are updated as December 31, 2021.

Item # 5

- MCM has amended this section to describe the fees and expenses associated with its investments and advisory offerings in further detail including a modification of the fees paid for sub-advisory and outsourced trading services.

Item # 14

- MCM and AE Wealth Management (“AEWM”) executed an agreement in which AEWM furnishes marketing and platform services on MCM’s behalf in exchange for agreed upon financial allowances that AEWM will receive from MCM.
- MCM describes the remuneration received in connection from other registered investment advisers in exchange for client referrals it furnishes.

Item #17:

- MCM entered into an agreement with third-party service provider, ProxyQuest, LLC (“ProxyQuest”), that delegates administrative functions involving proxy voting responsibilities on behalf of the ETFs and CITs managed by MCM to ProxyQuest.

As an investment adviser subject to the Investment Advisers Act of 1940 (“Advisers Act”), MCM will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year which is concurrent with the end of the calendar year. The Firm will also provide applicable clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Retireful, LLC d/b/a Mohr Capital Management, LLC (“MCM”, the “Firm” or the “Adviser”), a is a privately held limited liability company organized under the laws of Delaware that has been registered with the SEC since July 2021. Dan Mohr is the founder, owner, Chief Executive Officer (“CEO”), and portfolio manager (“PM”) of MCM and, as such, the Adviser and its operations are solely under his control.

As of December 31, 2021, MCM managed a total of approximately \$1,131,843,080 Billion in regulatory assets under management (“RAUM”) on a discretionary basis. None of the RAUM of the Firm is managed on a non-discretionary basis.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we,” “our,” and “us” refer to MCM and the words “you,” “your,” and “Client” refer to you as either a client or prospective client of our firm.

Portfolio Management Services & Types of Investments

Advisory Services

MCM offers primarily discretionary investment management services directly to pooled investment vehicles, namely, exchange traded funds (“ETFs”), which are marketed under the brand name of Mohr Funds. collective investment trusts (“CITs”), and separately managed accounts (“SMAs”) for institutional investors.

MCM creates specialized portfolios that primarily utilize individual equities, bonds, and exchange traded funds. The Adviser’s strategy programs range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets.

Sub-Advisory Services

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

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

Portfolio Models

MCM provides investment instructions (or “signals”) through the use of its quantitative models to other financial institutions including SEC and state registered investment advisors. The development of the signals is driven by MCM by relies, in part, on the technology services furnished by an independent third party service provider, EdgeTech, which is compensated for its efforts by MCM in this regard. MCM does not maintains discretionary or non-discretionary investment authority for the underlying client accounts that utilize the signals furnished. In providing the signals to the investment advisors, MCM performs these services through a contractual arrangement in which the fiduciary obligation rests with the primary investment adviser of the underlying client’s accounts.

Consulting Services

MCM offers consulting services to institutional clients pursuant to a consulting agreement that establishes the specific services to be provided and sets forth the hourly rate to be charged. The rate charged is dependent on several factors including that time allotment involved, nature of the consulting, and complexities of the advice.

Services Limited to Specific Types of Investments

MCM generally limits its investment advice and/or money management to exchange traded funds (“ETFs”), collective investment trusts (“CITs”), equities, fixed income (e.g., bonds, debt securities, convertible securities), master limited partnerships (“MLPs”), and securities issued by the U.S. government or agencies thereunder. MCM may use other securities as well to help diversify a portfolio where necessary.

Client Tailored Services and Client Imposed Restrictions

Due to the nature of the Adviser’s Separately Managed Account (“SMA”) programs, which can invest in a number of different securities and security types at any time, the investor may impose only reasonable investment restrictions and other guidelines or limitations on MCM. Such latitude is not however provided for investors in the ETFs/CITs managed by MCM given MCM’s fiduciary obligation is to the ETFs and CITs which are the Adviser’s clients and not the underlying shareholders in these offerings. As MCM also offers customized strategy programs as an investment option, investors may also request MCM develop a customized strategy portfolio that takes into account certain reasonable restrictions or limitations. A restriction or limitation request will not be honored if it is fundamentally inconsistent with MCM’s investment philosophy. It is in MCM’s sole and absolute discretion whether or not to accept such restrictions or limitations.

Conflicts of Interests

Securities Transactions. MCM, in its capacity of Portfolio Manager (“PM”), fosters investment strategies for ETFs, CITs, SMAs that require active trading. As a result, the purchase and sells of securities executed on behalf of MCM clients may impact, adversely, the value of securities held in portfolios by other clients. Specifically, due to inherent differences amongst account objectives, benchmarks, time horizons, and fees, a conflict exists whereupon the execution of securities transactions for certain accounts may negatively impact securities values of other client portfolios resulting in varying performance results.

Other Professional Responsibilities. The CEO/PM manages, independently or with the assistance of a Sub-adviser, multiple investment offerings which limits his capacity to devote time and resources to any one particular fund. In addition, it is possible that the investment objectives and transactions executed in one or more funds may adversely affect the strategies and performance of other funds in which advisory services involving Mr. Mohr are performed.

Sub-Adviser/Outsourced Trader Obligations. MCM, in delegating trading responsibilities to sub-adviser for the ETF and outsourced traders for the CITs for which it is the primary investment adviser. As a result, MCM is responsible for oversight of the Sub-Adviser/Outsourced Trader, who each receive a lesser fee for providing trading services than is generally the case in which these organizations are the primary investment adviser or product sponsor and therefore may devote less time to MCM clients. This risk is mitigated through the contractual agreement between MCM and TCM as well as oversight of the Sub-Adviser's activities as delegated by the Adviser.

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

Item 5 – Fees and Compensation

The fees and compensation payable to Mohr Capital Management ("MCM") vary among the investment products or separately managed accounts (collectively, the "Clients") it furnishes advisory services and/or whether a sub-adviser or outsourced trader is part of the arrangement in which case MCM's portion of the management fee shall be reduced by the agreed upon percentage of the assets under management.

Exchange Traded Funds

MCM, as the primary investment adviser to exchange traded funds ("ETFs"), or collectively Mohr Funds, performs its portfolio management services in exchange for compensation owed to the Firm as set forth in the fee table of the prospectus. The fees attendant to the Mohr Funds range based on the investment strategy of the investment offering but, in general, impose a management fee of 70 basis points. As noted, a percentage of the overall management fee is paid to another SEC-registered investment adviser, Tuttle Capital Management, LLC ("TCM"), which serves as the sub-adviser to the Mohr Funds. Pursuant to the sub-advisory agreement between MCM (or "Adviser" or "Primary Investment Adviser") and TCM (or "Sub-Adviser"), the Sub-Adviser is entitled to receive from the Adviser (not each Fund), a tiered fee ranging from 8-10 basis points that is based upon the assets under management.

MCM provides advisory services for Mohr Funds whereas the administration, custodial, marketing, and distribution services are facilitated by other financial institutions who receive payment from the funds as described in the applicable prospectus and statement of additional information. The Mohr Funds impose other expenses that are approximately 12 basis points, acquired fund fees and expenses that vary between 9 basis points-25 basis points, and total annual fund operating expenses ranging from approximately 90 basis points

to 107 basis points. For more information about fees, expenses and charges associated with the Mohr Funds, please visit the following website: <https://mohrfunds.com>.

Collective Investment Trusts

MCM receives a management fee for its services as a primary investment adviser to collective investment trusts ("CITs") sponsored by Alta Trust. CITs are pooled investment vehicles exempted from registration as an investment company under section 3(c)(11) of the Company Act. The management fee for CITs managed by MCM (or "MCM-Managed CITs") ranges from approximately 20 basis points to 50 basis points. A portion of the fees earned for MCM's investment management services are paid to the Outsourced Trader for the MCM-Managed CITs for whom MCM has delegated trading responsibilities. The MCM-Managed CITs are managed in accordance with the terms and conditions set forth in the applicable trust document/offering memorandum which identifies applicable fees including the management fees owed to MCM for rendering portfolio management services. For more information about fees, charges and expenses regarding the MCM-Managed CITs, please visit the following website: <https://www.mohrcapitalmanagement.com>

Separately Managed Accounts

MCM serves as primary investment adviser for separately managed accounts ("SMAs") sponsored by a third party and unaffiliated investment adviser, AE Wealth Management ("AEWM"), pursuant to an investment advisory agreement ("IAA"). In this regard, MCM provides these management services for investors that are clients of AEWM including institutional investors, other investment advisers, and insurance companies. MCM, for its part, maintains only an IAA with AEWM and has no fiduciary obligation to AEWM's clients.

Moreover, MCM will provide investment management services to other SMA investors pursuant to the terms of the investment advisory agreement ("IAA"). In regard to SMA offerings (and unlike the ETFs/CITs), clients may place reasonable investment restrictions with MCM to manage their accounts. MCM has the sole discretion to determine whether the restrictions would be reasonable for it to still manage the account in a manner consistent with the client's investment strategy and, as such, has the discretion to accept the restrictions or decline to provide advisory services.

MCM manages SMAs for other registered investment advisers ("RIAs") and not "retail investors" (as that term is defined by the SEC) and maintains no direct relationship with the underlying retail investor who is a client of the RIA and not MCM. Advisory fees are charged by MCM based upon assets under management or advisement ("AUM Fee"). This fee is negotiable and ranges up to 50 basis points based on factors including the strategy pursued, restrictions imposed and asset level. Additional charges inclusive of commissions for trade executive services, third-party management fees for non-proprietary ETFs, custodial fees and technology fees are not assessed directly by the Adviser but will be absorbed by the client as applicable.

Investors seeking MCM services in connection to SMA offerings are also responsible for selecting a brokerage firm (i.e., Directed Brokerage) and/or custodian unless, at its sole discretion, MCM agrees to select the broker/custodian on the client's behalf.

Model Portfolio Licensing

MCM offers its Model Portfolio Licensing services on a basis-point fee basis for certain institutional clients. Fees are negotiable but, in general, we are compensated through a basis point on assets under advisement schedule of up to 30 basis points (0.30%). MCM does not deduct fees from Model Portfolio licensee accounts. The Firm also does not bill or invoice Model Portfolio licensees. Licensees pay their license fee based on their Firm's billing cycle practices which, usually, occur quarterly in arrears.

Consulting Services

For Consulting Services, MCM is generally paid from \$500 to \$1,000 per month based on factors including: the number of particular services provided, complexity of services provided, and amount of time spent on consulting services. MCM does not deduct fees from any Consulting client accounts. Fees for our Consulting services are billed hourly as incurred.

Additional Fees and Expenses

Fees attendant to the ETFs/CITs that MCM serves as the primary investment adviser have specific fees (including expenses) charged to the investments made by shareholders, unitholders, or SMA investors (in cases where the SMA client includes the ETFs/CITs in their SMA portfolio). The complete listing of these fees and expenses are described in the prospectus or offering memorandum applicable to the specific ETFs/CITs which are available typically through an investor's financial professional or directly from the distributor or sponsors website. For its part, MCM will receive a portion of the management fee as remuneration for furnishing services to the ETFs/CITs.

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

Custodian, Trust Management, Trading, and Other Costs

All fees paid to MCM for investment advisory services (whether primary investment adviser or sub-adviser) are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. Other fees charged to investors in addition to the Adviser's management fee (which may be inclusive of the Sub-Adviser's fee) include transaction fees, deferred sales charges, wire transfer fees, documentation preparation fees, operating expenses for the ETFs/CITs, acquired fund fees and expenses. Moreover, management fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys that may be engaged.

Termination and Refunds

MCM does not deduct investment management fees. In situations where MCM is the investment manager, the Firm may determine with the consent of the governing body (e.g., Trust Board of Directors) to liquidate the ETF or CIT. In situations where MCM serves as

adviser to a separately managed account, either MCM or the client may terminate the professional relationship in accordance with the terms and conditions of the applicable investment management account. Hence, any refund owed to either party involved in the SMA agreement will be facilitated at that time.

Payment of Fees

MCM does not deduct any fees directly. The custodians for the Mohr Funds, MCM-Managed CITs or SMA investors deducts applicable advisory or management fees and transmits our fee payment on a quarterly basis. For advisory accounts managed by MCM that operate under common control with the same institutional investor, MCM will aggregate the assets under management to determine the advisory fee initially charged and billed upon thereafter.

Important Additional Information

MCM, in its sole and absolute discretion, retains the right to modify fees paid to the sub-advisor or outsourced trader, and may do so on a client-by-client basis based on the size, complexity and nature of the advisory services provided. As a general standard, MCM retain the fees outlined in the sub-advisory agreement without material changes made except in extraordinary circumstances such as a substantial increase or decrease in assets managed or implementation of more complex investment strategy. MCM does incorporate householding for related accounts involving common control affiliate when determining the assets under management in which the Adviser will bill. MCM does not provide advisory services for investments acquired by SMA investors prior to engaging the Firm (or “Legacy Assets”).

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

Mohr Capital Management (“MCM”) does not accept performance-based fees nor engage in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance- based fees while at the same time managing accounts that are not charged performance- based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account and are available to investors meeting attendant criteria as “qualified clients” (as defined per the Advisers Act).

Item 7 – Types of Clients

Mohr Capital Management (“MCM”) provides investment management services through an investment management agreement with other financial institutions, including insurance companies, registered investment advisers, registered investment companies, and collective investment trusts. MCM does not provide customized investment advice to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities; however, such investors typically invest in investment offerings managed by MCM, including ETFs and CITs, and/or separately managed accounts offered by other investment advisers to retail and/or institutional investors.

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

Engaging the Services of MCM

All financial institutions, including SEC and state-registered investment advisers, must first execute an investment management agreement that provides MCM with the authority to invest all or some of the client's assets in one or more of the Adviser's investment offerings or programs.

Conditions for Managing Accounts

There is no minimum account size for new or existing SMA clients. However, MCM reserves the right to refuse any client or account for any reason at its sole discretion. Investors in the Mohr Funds and MCM-Managed CITs are subject to investment minimums outlined in the applicable prospectus of trust documents/offering memorandum.

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

Methods of Analysis and Investment Strategies

Mohr Capital Management ("MCM") utilizes a proprietary technology that primarily analyzes the price of securities and exchange traded funds ("ETFs") and attempts to identify upward and downward trends. The price of a security is analyzed using multiple mathematical formulas. Each formula is combined to create a composite score for each potential investment and recommends when to buy and sell and how long to hold each security. MCM uses composite scores to create a portfolio, generally composed of approximately five to twenty securities. Between securities with similar ranks, those with lower expenses and higher liquidity are preferred by the Adviser. When an unexpected event occurs, the MCM's proprietary technology may signal a move of the entire portfolio to cash or ETFs that invest in money market funds. In managing certain portfolios, the Adviser may direct Tuttle Capital Management (which is Mohr Funds' Sub-Adviser/MCM-Managed CIT's Outsourced Trader) to engage in frequent trading, resulting in a high portfolio turnover rate.

The proprietary technology used by the Adviser as a primary method of portfolio management relies heavily on quantitative analysis. Quantitative analysis uses algorithms to analyze large amounts of data to make investment decisions. These algorithms could consider a variety of factors, including valuation measures, profitability, and volatility. Tactical methodologies then look for trends (securities that are in an uptrend) or counter trends (securities that are potentially oversold). These inputs, combined with our optimization process, and discretionary overlay as to types of securities, model mix, and model updates, is the foundation of MCM's investment process.

The Adviser's analysis techniques include the following protocols described below:

- **Fundamental Analysis:** MCM's fundamental analysis refers to the close examination of an investment's factual financial facts, its "fundamentals." The focus for fundamental analysis is on the intrinsic value of the underlying security itself. Some of the fundamentals considered include a company's financial statements and health, its risks and competition, its potential for growth and its outlook for dividends, among other items that reveal to us a security's overall fitness for investment; and
- **Technical Analysis:** The Adviser also engages in technical analysis. A technical analysis of a security cares less about its inherent worth (which can be subjective)

and more about its actual trading price. All aspects of a security's price are considered: its volatility (i.e., its movement), moving averages, volume, charting trends, momentum, and others. The price and its behavior alone (as opposed to its fundamentals) may tell us a good deal of information based on what the market feels a particular security is worth. This is the "efficient market hypothesis" in a nutshell: the price of a security is a proper reflection of all information available to all investors.

Both the Adviser's fundamental and technical analysis are performed in-house with the aid of such outside research firms.

At a glance, the technology employed by MCM has two key characteristics:

- Observes; does not predict; and
- Focuses on Alpha (or financial term used to describe an investment's strategy ability to beat the market, or its "edge"), not Beta (or financial term used to describe a security or portfolio systematic risk or volatility in comparison to the market as a whole).

MCM will recommend, based on a thorough review of an investor's/client's objectives and risk tolerances, a particular investment strategy made available through our licensed proprietary investment management software. This software may engage in both "tactical" and "strategic" asset allocation. Each is described below.

- Tactical Allocation: This strategy trades securities based on where price movement is appreciating. Because not all assets appreciate at the same time and at the same rate, a manager will be "tactical" in his trades to attempt to capture gains from wherever they may be made. Tactical allocation strategies therefore result in more trading than others.
- Strategic Allocation: This strategy emphasizes a "strategic" allocation to a diverse group of assets that will vary depending on the client's investment objective. Whereas a tactical manager may trade in and out of a position to try to capture gains, a Strategic allocation will tend to remain consistent and will reconstitute, or rebalance, only at predetermined intervals to maintain allocations targeted to particular risk profiles and investment objectives.

In providing our advisory services to clients, including Model Portfolio(s) and Consulting, MCM utilizes the following specific methods of analyzing the securities markets:

- Informed Agility: Informed agility is technology's ability to quickly adapt to current market conditions through observation, not prediction.
- Adaptive Rule: Adaptive Rules is a disciplined, consistent rules-based algorithm with an overlay of adaptive Artificial Intelligence (AI); and
- Black Swan Protection: Black Swan Protection is systemic triggers to react to unexpected market corrections without overreacting to emotional, non-systemic volatility.

MCM has developed and managed investment strategies including the following specific investment offerings, SMA client strategies, and model portfolios for licensees:

Exchange Traded Funds

- Mohr Growth ETF (Ticker Symbol: MOHR)
- Adaptive Core ETF (Ticker Symbol: RULE)

- Mindful Conservative ETF (Ticker Symbol: MFUL)

Collective Investment Trusts

- Tactive Cash Balance Fund
- Tactive Conservative Fund
- Tactive Growth Fund
- Tactive Moderate Fund

Separately Managed Accounts

- Tactical Edge Conservative
- Tactical Edge Balanced
- Tactical Edge Moderate
- Tactical Edge Growth
- Tactical Edge Aggressive
- Tactical Edge Beta 35
- Tactical Edge Beta 65
- Tactical Edge Beta 85
- Efficient Edge ETF Conservative
- Efficient Edge ETF Balanced
- Efficient Edge ETF Moderate
- Efficient Edge ETF Growth
- Efficient Edge ETF Aggressive

Portfolio Model Strategies

- Tactive Alpha Capital Preservation
- Tactive Alpha Core
- Tactive Alpha Moderate
- Tactive Alpha Growth
- Tactive Alpha Aggressive

Variable Insurance Trusts or Sub-Accounts

- N/A

Sources of Information

In conducting its security analysis, MCM generally utilizes the following sources of data and information: EdgeTech resources, Thomson Reuters, financial publications, annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission, data services, and company press releases.

Risks Associated with Investment Strategies and Methods of Analysis

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

Management Risk. The Adviser's assessment of the attractiveness and potential appreciation of particular investments or markets in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results

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

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

Market and Geopolitical Risk. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. Furthermore, the increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in each Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects.

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

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

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

Valuation Risk. Valuation risk is the risk that an entity suffers a loss when trading an asset or a liability due to a difference between the accounting value and the price effectively obtained in the trade. In other words, valuation risk is the uncertainty about the difference between the value reported in the balance sheet for an asset or a liability and the price that the entity could obtain if it effectively sold the asset or transferred the liability (the so-called “exit price”). Certain investments do not present advisers with readily available or ascertainable valuations and therefore the changes of an error concerning valuation increases in these situations.

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

Use of Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client’s investments could result in a substantial loss that would be greater than if the Client were not leveraged.

Tail Risk. Tail risk, sometimes called “fat tail risk,” is the financial risk of an asset or portfolio of assets moving more than three standard deviations from its current price, above the risk of a normal distribution. Tail risks include low-probability events arising at both ends of a normal distribution curve, also known as tail events.

Active Trading Risk. Active trading of securities may also increase the Fund’s realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

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

Temporary Investments Risk. To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, and U.S. Government securities. While a Fund is in a defensive position, a Fund may not achieve its investment objective.

Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because a Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees.

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

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

Sector Risk. Sector focus risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

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

Risks Associated with Specific Securities Utilized

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

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

cost of investing in the Fund will be higher than the cost of investing directly in the ETFs in which it invests and may be higher than other mutual funds that invest directly in stocks and bonds.

ETF Structure Risk. Each Fund structured as an ETF and as a result is subject to the special risks, including: The market prices of each Fund's shares will fluctuate in response to changes in net asset value ("NAV") and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV. In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and a Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of a Fund's shares may, in turn, lead to differences between the market value of a Fund's shares and a Fund's NAV.

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

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

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

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

SPAC Risk. Special Purpose Acquisition Companies ("SPACs") are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. Investments of SPACs through an IPO are common acquisition method. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the IPO. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The

free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination.

Swaps Risks. Investments in swaps may involve greater risks than if an ETF or Mutual Fund had invested in the reference obligation directly. In addition to the risks applicable to derivatives generally, swaps (e.g. interest rate swaps, credit default swaps) involve special risks because they may be difficult to value and may be more susceptible to liquidity and credit risk.

Money Market Funds Risks. You could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

Convertible Securities Risk. Convertible securities subject each Fund to the risks associated with both fixed income securities and equity securities. If a convertible security's investment value is greater than its conversion value, its price likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

High Yield Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price

Indexed Funds Risks. Indexed Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may

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

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

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

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

Cash/Cash Equivalents Risk. At any time, the investment (e.g., fund/CIT) may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

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

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

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

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

Capitalization Risk. The earnings and prospects of micro-cap, small-cap and medium-cap sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities market.

Additional Risks

Cybersecurity Risk. The computer systems, networks and devices used by a Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by a Fund and their service providers, systems, networks, or devices potentially can be breached. Each Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact a Fund's business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its NAV; impediments to trading; the inability of a Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Fund invests; counterparties with which a Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for a Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Key Man Risk. MCM is a small firm led by Dan Mohr, who as CEO and PM is responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to "key man risk," or the risk that something could happen to Mr. Mohr that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm

has undertaken succession planning yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or “Key Person Event”). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.

Pandemic Risk. The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which MCM prospective investors or existing customers (collectively, “Clients”) invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus’ impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Clients’ performance and investment strategies and significantly reduce available investment opportunities.

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

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a potential investor’s/client’s evaluation of Mohr Capital Management (“MCM”) or the integrity of its management. MCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding other financial industry activities and affiliation that would be material to a potential investor’s/client’s evaluation of Mohr Capital Management (“MCM”). MCM has no information applicable to this Item.

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

Code of Ethics

MCM has adopted a Code of Ethics that is designed to adhere to the principles set forth in Rule 204A-1 of the Advisers Act and to prevent violations of federal securities laws. MCM’s Code of Ethics is predicated on the principle that MCM owes a fiduciary duty to its clients. Accordingly, MCM expects its management all employees (collectively, “Supervised Persons”) to act with honesty, integrity and professionalism and to adhere to federal securities laws. All

Supervised Persons of MCM and any other person who provides advice on behalf of MCM and is subject to MCM's control and supervision are required to adhere to the Firm's Code of Ethics. At all times, MCM and its Supervised Persons must (i) place client interests ahead of MCM's; (ii) engage in personal investing that is in full compliance with MCM's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of MCM's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact MCM's Chief Compliance Officer at 517-512-9686.

Recommendations Involving Material Financial Interest

As the adviser to certain ETFs/CITs, MCM maintains a financial interest in these investment offerings that would ultimately benefit the firm from receiving a higher percentage of the overall management fee and thus greater remuneration for the Adviser in comparison to other similar investments that meet a SMA investor's suitability requirements. To mitigate this risk, the Firm will not charge SMA investors on the assets held in the Mohr Funds/MCM-Managed CITs so that such investors will pay the same fees as direct investors in those investment offerings. MCM's Code of Ethics compels Supervised Persons deemed by the Chief Compliance Officer ("CCO") to be an "Access Person" (as such term is defined in the Advisers Act) to seek pre-clearance approval from the Adviser's CCO for the following securities in connection with their personal securities accounts: Initial Public Offerings, Limited Offerings, Reportable Funds (inclusive of both Mohr Funds and MCM-managed CITs). Additionally, each Access Person is mandated to provide quarterly brokerage account statements to the CCO for review on a quarterly basis.

Prohibition on Use of Insider Information

MCM has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of MCM's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of MCM's Insider Trading policies and procedures, please contact MCM's Chief Compliance Officer at 517-512-9686.

Participation or Interest in Client Transactions

MCM or individuals associated with MCM may buy, sell, or hold in their personal securities accounts the Mohr Funds, MCM-managed CITs, and the same securities that MCM recommends to its clients. To minimize conflicts of interest, and to maintain its fiduciary responsibility for its clients, MCM has established the following policy: Access Persons (in accordance with the Adviser's internal compliance procedures) may place trades in the Mohr Funds and MCM-Managed CITs only after receiving pre-approval from the Chief Compliance Officer. As noted, for securities comprising the Mohr Funds and/or MCM-Managed CITs, Access Persons must report such transaction and holdings on a quarterly basis to the CCO.

Item 12 – Brokerage Practices

Brokerage Selection

As primary investment adviser for the Mohr Funds and MCM-Managed CITs, MCM has discretion to select the broker-dealer to provide execution services for a particular transaction. In this regard, however, MCM has delegated the responsibilities for broker selection to the Sub-Adviser for the ETFs and Outsourced Trader for the CITs. MCM provides oversight of the transactions executed by the Sub-Adviser/Outsourced Trader on behalf of

the ETFs/CITs including a quarterly review of the transaction cost analysis (“TCA”) reports. As a general matter, MCM has directed the Sub-Adviser/Outsourced Trader to evaluate broker-dealer best execution capabilities in accordance with objective criteria inclusive of execution quality, timeliness of execution, responsiveness of the broker, disciplinary records, and other pertinent criteria. MCM does not recommend broker-dealers or custodian based on referrals nor does the Firm receive payment for order flow.

Separately Managed Account Advisory Services

MCM serves as the primary investment adviser for institutional separately managed account (“SMA”) investors and in such capacity may, depending on the investment management agreement, may or may not maintain authority to select broker-dealers for execution services for all transactions or for a particular transaction. In circumstances where MCM is responsible for broker selection, it has implemented policies and procedures to seek best execution for the account using the same criteria explained in above (See “Brokerage Selection”).

Alternatively, if MCM does not have authority to select brokers for transactions, the Firm is required to use the broker-dealer and/or custodian indicated by the SMA investor, or “directed brokerage” agreement. In such circumstances, MCM is not responsible for performing best execution analysis.

Order Aggregation/ Trade Allocation

Where MCM is responsible for trading for an account/fund, it has instituted the objective of providing a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines.

As MCM delegates trading authority for the ETFs/CITs, it has reviewed the trading policies and procedures of the Sub-Adviser/Outsourced Trading including provisions regarding order aggregation and trade allocation. As a fundamental standard, the Sub-Adviser or Outsourced Trader will typically avoid aggregation of orders when providing trading services unless it benefits the clients (i.e. ETFs/CITs). Should an order be subject to aggregation/allocation, the Sub-Adviser/Outsourced Trader will follow their stated procedures and with a focus on being consistent with their duty to seek best execution. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account. As described herein, MCM does not have the best execution obligation for directed brokerage SMA clients but reserves the right for itself (and its Outsourced Trader as applicable) to aggregate orders where it determines doing so is the optimal approach and in the clients’ interests.

Trade Errors

Trade errors made by MCM are reported promptly upon detection to the qualified independent custodian and will be rectified with no adverse financial effect on the client. In situations where the Sub-Adviser/Outsourced Trader to the ETFs/CITs experience a trade error, they shall be responsible for reporting the error to MCM promptly and for taking corrective action. In all circumstances, the client will be made whole for trades errors.

Research/Soft Dollar Benefits

MCM is independently owned and operated and is not affiliated with any broker dealer or custodian. MCM does not receive “soft dollar” benefits from any custodian/broker-dealers. Soft dollar benefits are certain research and other products, or services provided to advisers by broker-dealers in exchange for executing transactions through that particular broker-dealer. This creates a conflict of interest for firms that receive them. Again, MCM does not participate in soft dollar arrangements or generate soft dollar commissions and has prohibited its Sub-Adviser/Outsourced Trader from engaging in soft dollar arrangements or generating soft dollar commissions for the Mohr Funds/CITs.

Item 13 – Review of Accounts

Account Reviews

Mohr Capital Management (“MCM”) has instituted policies and procedures concerning the review of accounts for which it serves as primary investment adviser. As a general standard, the protocols implemented for oversight of accounts are substantially similar among the Firm’s investment offerings; however, there are inherent differences in the oversight conducted where the applicable regulations or client directives vary. For example, ETFs are subject to the Investment Company Act of 1940 (“Company Act”) regulations which impose certain guidelines, limitations and restrictions that are not applicable to the CITs which are governed by regulations other than the Company Act. Furthermore, SMAs managed by MCM must follow reasonable investment directives agreed upon by the Adviser and investor which, in turn, are monitored as part of the investment management agreement.

Due to the characteristics and rules by which the investment offerings and SMAs managed by MCM may differ, the Adviser’s account reviews will result in different actions undertaken to ensure that the attendant requirements for each portfolio are maintained. MCM, however, continuously monitors the portfolios at holistic level and either conducts initial reviews of portfolios on an on-going basis or oversees the reviews performed by the sub-adviser it has delegated with such responsibilities for daily portfolio management and trading activities. The Adviser’s/Sub-Adviser’s portfolio management system provides a number of reports that monitor consistency across all accounts. For example, portfolio cross-reference reports show which accounts hold a position and at what weight. In addition, accounts are reviewed on a regular basis by comparing holdings with custodian reports.

MCM, moreover, conducts regular oversight of the Sub-Adviser in connection with the Mohr Funds it manages including a review of the Sub-Adviser’s relevant Transaction Cost Analysis Reports (TCA) on a quarterly basis. Similarly, MCM reviews the CITs’ transactions executed by the Outsourced Trader for best execution purposes as part its regular oversight protocols.

Adviser to ETFs. The Board of Trustees of the Collaborative Investment Series Trust (“CIST”) provides general oversight of the Adviser and Sub-Adviser in connection to their management and other reporting responsibilities for the Mohr Funds.

Adviser to CITs. Where MCM serves as the primary investment adviser to CITs, the CITs Sponsor, Alta Trust, is responsible for governance of the Adviser.

Reports

MCM, in collaboration with the Sub-Adviser, will furnish reports, including account review documentation, for review by the Firm's CEO/PM and provide other reporting information to the Funds' Board and other service providers. For the Mohr Funds, portfolio holdings are disclosed on the Fund website and updated daily. Under MCM's agreement with the CIST, which is further detailed in the prospectus, CIST is required to disclose, after its first and third fiscal quarters, the complete schedule of the Mohr Fund's portfolio holdings with the SEC on Form N-PORT. Further, CIST will also disclose a complete schedule of each Mohr Fund's portfolio holdings with the SEC on Form N-CSR after its second and fourth quarters. MCM will furnish reports to the CITs' Sponsor and for SMA investment as agreed upon in the Investment Management Agreement. The Semi-Annual and Annual Reports generated on behalf of each Mohr Fund are distributed to investors at periodic intervals.

Item 14 – Client Referrals and Other Compensation

Mohr Capital Management ("MCM") does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the Firm's clients. MCM also does not directly or indirectly compensate any person who is not advisory personnel for client referrals. MCM does, however, is compensated by non-affiliated and independent investment advisers for client referrals.

Through its contractual agreement with an unaffiliated adviser, AE Wealth Management ("AEWM"), MCM will compensate AEWM for its efforts in marketing shares of the Mohr Funds to investment advisory clients. While this arrangement presents a conflict of interest, MCM mitigates this risk by enforcing policies that require any expenses owed to AEWM to be paid by the Adviser and not shareholders invested in the Mohr Funds. Moreover, MCM has a referral arrangement with a third-party service provider, EdgeTech. EdgeTech pays MCM a fee for providing referrals of other investment advisers seeking EdgeTech platform services.

Item 15 – Custody

Mohr Capital Management ("MCM") does not accept custody of client account assets or funds. For ETFs and CITs managed by MCM, a qualified independent custodian maintains custody of portfolio assets and monies. Please consult the applicable prospectus or offering memorandum for further information in this regard. In regard to SMAs managed by MCM on behalf of investors, the clients' funds and securities are custodied by a qualified independent custodian.

Item 16 – Investment Discretion

Mohr Capital Management ("MCM") provides portfolio management services for registered investment companies, collective investment trusts and separately managed accounts on a discretionary basis and in accordance with the terms and conditions set forth in the investment advisory agreement, prospectus or offering memorandum. As primary investment adviser, MCM fulfills its obligations to provide continuous supervision including portfolio management oversight of client portfolio holdings.

Item 17 – Voting Client Securities

Mohr Capital Management (“MCM”) will accept voting authority for client securities in certain cases inclusive of when the Firm serves as the primary investment adviser of ETFs, CITs and/or other pooled investment vehicles. In such circumstances, MCM may maintain proxy voting obligation itself or delegate authority to a Sub-Adviser or Sponsor as part of the written agreement in which MCM is party. Where MCM is an investment adviser to separately managed accounts (“SMAs”), MCM will not accept proxy voting obligations nor provides related guidance to investors. The SMA clients’ custodians will furnish (directly or indirectly) proxy voting materials directly to them in accordance with their applicable custodial agreements.

Voting Proxies

When MCM does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. MCM does not maintain preapproved voting guidelines but relies on the Adviser’s Chief Executive Officer (“CEO”) and Portfolio Manager (“PM”) to determine the appropriate course of action in voting client securities that is in the best interest of the client.

As a matter of practice, proxy votes with respect to most issues are cast in accordance with the position of the company’s management. Each issue, however, is considered on its own merits, MCM will not support the position of a company’s management in any situation where it determines that the ratification of management’s position would adversely affect the investment merits of owning that company’s shares. MCM will disclose any conflicts of interest to client and obtain client permission to proceed with the vote prior to voting such client proxies.

When voting client proxies, the Adviser’s CEO/PM will always hold the interests of the clients above its/their own interests. MCM has delegated certain administrative responsibilities attendant to proxy voting practices, including the compilation of submission of the Form N-PX (i.e., Company Act requirement), to ProxyQuest, LLC (“ProxyQuest”). ProxyQuest is a third-party service provider that MCM has entered into a written agreement with to maintain the voting record for proxy voting on our behalf.

Class Action Lawsuits

Occasionally, securities held in the accounts/funds managed by MCM will be the subject of class action lawsuits. MCM will follow its “Voting Proxies” guidelines described herein in such circumstances.

Record Retention

Proxy voting records are kept in for five years. Typical proxy voting records are:

- Proxy voting policies and procedures;
- Each proxy statement that the Firm receives regarding client securities;
- Record of each vote cast by the Adviser on behalf of a client;

- Copies of any client communication directing how the Adviser should vote a particular proxy;
- Any document created by the Adviser that was material to making a decision on how to vote proxies; and
- Written requests from a client for information on how the Adviser voted proxies on behalf of the client, and a copy of any written responses by the Adviser to any client request for information on how the Adviser voted proxies.

Requests for the Adviser's proxy voting records may be sent to MCM's Chief Compliance Officer at 517-512-9686.

Item 18 – Financial Information

Mohr Capital Management ("MCM") is required in this Item to provide investment advisory clients with certain financial information or disclosures about their financial condition.

Prepayment of Fees

The Adviser does not require or accept prepayment of more than \$1,200 in fees six months or more in advance and a balance sheet is not required to accompany this Brochure.

Financial Condition

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