

Item 1 – Cover Page

**Form ADV Part 2A
Brochure for:**

2nd Vote Advisers, LLC
609 Cheshire Circle
Franklin TN 37069

www.2ndvoteadvisers.com
www.2ndvotefunds.com

September 19, 2022

This Brochure provides information about the qualifications and business practices of 2nd Vote Advisers, LLC (“2VA” or “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at 615-240-7500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about 2VA is available on the SEC’s website at www.adviserinfo.sec.gov.

2VA is registered as an investment adviser with the SEC. Registration does not imply any certain level of skill or training.

Item 2 – Material Changes

Since the filing of 2VA's last annual updating amendment dated September 2, 2021, 2VA has the following material change to report:

- This Brochure is the first one prepared by 2VA as an investment adviser registered with the SEC.
- It clarifies that 2VA also offers discretionary investment advisory services for separately managed accounts as well as non-discretionary investment advisory services in the form of model portfolios.
- Please refer to this Brochure in its entirety for information on 2VA's services.

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Item 4 – Advisory Business

A. Firm Description

2nd Vote Advisers, LLC (“**2VA**” or “**Firm**”) is a Delaware limited liability company and has been providing investment advisory services since July 2020. 2VA is wholly owned by 2nd Vote Value Investments, Inc. (“**2VVI**”), a private company that is owned primarily by 2VA’s co-founders, Dr. David Black and former U.S. Congressman Diane Black (husband and wife). The firm is also owned by Andrew Puzder Executive Chairman of the Board of Directors for 2VVI, and each other member of the Board of Directors of 2VVI. Information about each Board member and key executive of 2VA is provided in an Appendix to this Brochure. Jane A. Kanter serves as the Firm’s Interim President, Chief Compliance Officer, and Chief Operations Officers. Robert Brooks serves as the Firm’s Chief Investment Officer.

2VA sponsors, manages, and provides administrative services to active and index-based exchange-traded funds (“**ETFs**”) that are series of the 2nd Vote Funds, a registered investment company organized as a Delaware statutory trust. In addition, 2VA also offers discretionary investment advisory services for separately managed accounts (“**SMAs**”) as well as non-discretionary investment advisory services in the form of model portfolios.

At 2VA we believe that companies focused on shareholder returns are better for investors than companies focused on political activism or social agendas. Our investment strategy is consistent with the view of renowned economist Milton Friedman that a business’ first responsibility is to generate returns for its shareholders. We also believe that investors should be able to invest without offending their values. Our products embrace those common-sense beliefs.

“Profits not politics” is the focus of our investment strategy. Our goal is to invest in alignment with our investors’ personal values and to maximize their returns. 2VA invests in large and mid-cap companies that are scored, at minimum, neutral in the social and values scoring system provided to 2VA by 2ndVote Analytics, Inc. (“**Analytics**”). This allows individuals to align their investments and their values. Our motto is: “Your Money – Your Values.”

To determine the companies that are eligible for inclusion in our investment products we first apply a proprietary scoring methodology developed by an affiliate of 2VA, i.e., Analytics, to select those companies we believe are best positioned to achieve attractive returns for each investment strategy (“**Eligible Investments**” or “**Investable Universe**”).

Companies with passing Analytics scores for the applicable investment strategy’s theme(s) are then further evaluated for investment potential (i) by an unaffiliated sub-adviser using two proven fundamental stock valuation metrics, based on its proprietary buy/sell research disciplines, that are focused on company financial information, or (ii) by 2VA, according to a multifactor model that takes into account the prevailing monetary environment.

Each ETF and SMA advised by 2VA normally seeks to meet its investment objective by investing its net assets, plus borrowings for investment purposes, if any, in the equity securities of large- and mid-capitalization US companies that meet its social criteria. Each ETF and SMA uses both a proprietary scoring system and fundamental security analysis to select the equity securities for each portfolio.

Item 8 of this Brochure describes the investment strategies 2VA offers, including associated methods of analysis and risks of loss.

B. Types of Advisory Services

General. 2VA offers both active and index-based investment advisory services. For ETF and SMA clients, these services include both the provision of (i) discretionary advice consistent with the applicable 2VA investment strategy or (ii) non-discretionary advisory services. In circumstances when discretionary advice is provided to clients, 2VA makes all the buying and selling decisions for a client's portfolio. In other words, the management decisions of the portfolio are at the discretion of 2VA. In circumstances when non-discretionary services are provided, the client receiving the recommendations from 2VA is able to exercise discretion as to whether and what extent to implement 2VA's portfolio recommendations.

As described in Item 17 of this Brochure, 2VA's investment advisory services may also include voting proxies, or providing proxy voting recommendations, in accordance with 2VA's proxy voting policies that (i) focus on company financial performance and investor returns and (ii) for certain investment strategies, do not oppose certain specified social or political values.

Analytics Scoring. To formulate investment advisory services, 2VA uses the proprietary company scoring methodology of Analytics. As described in Item 8 of this Brochure, 2VA uses this methodology to narrow an investment strategy's investable universe ("**Investable Universe**") so that it includes only companies whose activities are aligned with, or at least not opposed to, the strategy's investment, social and/or political theme(s).

For each investment strategy, 2VA, or an unaffiliated sub-adviser, then evaluates each company in the strategy's Investable Universe, which are eligible under Analytics scoring process for investment. 2VA then constructs an active or index-based portfolio that 2VA uses to manage client accounts (or portions of client accounts) in accordance with a specific strategy. 2VA also may provide certain clients a non-discretionary model portfolio, which the client may decide to wholly or partly implement for its own account or, where the client is another financial firm, for the accounts of its clients.

Active Investment Strategies. As described in Item 8 of this Brochure, 2VA uses Laffer Tengler Investments, Inc. ("**LTI**"), as a sub-adviser for its active investment strategies. For these strategies, LTI selects investments from the Investable Universe (determined using Analytics' Scoring Methodology (as defined below)) and then applies (i) two proven stock valuation metrics focused on financial information and (ii) its own rigorous, proprietary investment analysis (including specific fundamental qualitative and quantitative factors) to help create diverse portfolios of high-quality companies.

Index-Based Investment Strategies. As described in Item 8 of this Brochure, for each index-based investment strategy, 2VA selects investments from the Investable Universe (determined using Analytics Scoring Methodology (as defined below)) and determines the weightings of securities in client portfolios by applying a multifactor model provided by Economic Index Associates, LLC ("**EIA**"), an unaffiliated firm. The financial model analyzes the then prevailing monetary environment and each company's financial metrics to identify those companies that it believes are more likely to outperform in that environment.

Limited Types of Investments. 2VA's investment advisory services generally are limited to equity securities of U.S. public companies that are included in the S&P Composite 1500®, an index of securities of large, mid-sized and smaller companies domiciled in the U.S. or principally traded in U.S. markets. Currently, 2VA does not invest in, or recommend investing in, companies with market capitalizations of less than \$2 billion. For each investment strategy Analytics scoring is then applied to this set of securities to determine the then current Investable Universe.

2VA may also provide incidental investment advisory services with respect to cash and cash equivalents.

2VA expects to expand its Investable Universe to provide advice about fixed income securities.

C. Customized Solutions and Client-Imposed Restrictions

To meet the needs of various institutional clients, including public and private benefit plans, fraternal organizations, foundations, and endowments, 2VA may tailor or customize its investment advisory services. Tailoring and customization may involve constructing and maintaining an index or overlay product that meets a client's particular needs, including their investment objectives and risk requirements. Such customized solutions may include: (i) use of the entire Analytics scored universe to achieve broader exposure; (ii) creating portfolios with complex and multi-dimensional optimizations; (iii) adding portfolio constraints to manage stock/size/sector exposures; (iv) creating alternative weighted portfolios to minimize concentration and tracking error and enhance returns; and (v) adding an alpha maximizing overlay on existing client portfolio subject to specific constraints on stock selection, sector or style exposures, managing volatility or maximizing income.

Also, 2VA may agree to client-imposed restrictions, such as security-specific or sector-specific restrictions for a client, if 2VA determines that, in particular instances, complying with the client restrictions is feasible.

2VA does not expect to provide tailored or customized services for (i) clients that obtain their investment advisory services through another financial firms – i.e., where 2VA acts as sub-adviser to another investment adviser (such clients, “**Sub-Advisory Clients**”) or (ii) investors in its ETFs. For Sub-Advisory Clients of another advisory firm, 2VA generally will provide advice focused on the specific strategy designated by the advisory firm that has engaged 2VA or the client that has engaged the advisory firm. Under these circumstances, 2VA normally will not tailor or customize its services for individual Sub-Advisory Client needs.

D. Wrap Fee Programs

2VA does not participate in wrap fee programs.

E. Amounts Under Management

As of July 31, 2022, 2VA managed on a discretionary basis appropriately \$49 million of client assets.

Item 5 – Fees and Compensation

A. Management Fees

The fees payable to 2VA for its investment advisory services are generally negotiable and may vary among clients. 2VA does not have a standard fee schedule.

For each ETF that 2VA manages, 2VA receives a monthly asset-based management fee from the ETF calculated as a percentage of the ETF's average daily net assets under its management (“**AUM**”) in the ETF. The prospectus for each ETF describes all the fees paid by the ETF, including 2VA's management fee, for all the services the ETF receives.

For each other client that enters into an investment advisory agreement directly with 2VA (“**Direct Clients**”), 2VA will determine, and agree with the Direct Client as to, the rate or rates of its management fee based on the scope and complexity of the desired advisory services, and any related services, and the amount of the assets to be managed or advised by 2VA. 2VA's fee will not exceed 0.75 % of AUM. 2VA will discuss with each Direct Client the management fees to be paid, and such fees will be disclosed in the Direct Client's investment advisory agreement.

2VA charges management fees for Direct Clients in arrears, on either a monthly or quarterly basis. 2VA sends a bill for its services and expects that its management fee will be paid within 15 days of receipt of the bill. Although it is possible in the future that 2VA will have the custodian for Direct Client accounts debit such accounts for its management fees, 2VA does not currently do so.

If a Direct Client's investment advisory agreement with 2VA is terminated during a management fee billing period, 2VA will be entitled to a final pro-rated fee for the billing-period-to-termination-date period during which 2VA provided the client with services (unless the agreement provides otherwise). Alternatively, 2VA in its discretion, will send the Direct Client an invoice for such fees.

2VA's sub-advisory relationships generally are entered into only with specific clients, which generally are other registered investment advisers. The fees received by 2VA for advice provided in sub-advisory arrangements are based on 2VA's agreements with those investment advisers.

B. Third-Party Fees and Expenses

In exchange for a unitary management fee at an annual rate based on the average daily net assets of each ETF, as disclosed in the ETF's prospectus, 2VA has agreed to pay all expenses incurred by the ETF except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary fees and expenses, distribution fees and expenses paid by the ETF under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("**1940 Act**"). Investors in 2VA sponsored ETFs will pay their proportional share of these excepted third-party fees and expenses, none of which 2VA will receive.

All 2VA clients will pay brokerage commissions and/or other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments (none of which 2VA will receive). Please see Item 12 of this Brochure regarding brokerage.

Additional fees and expenses that all 2VA clients may pay in connection with 2VA's investment advisory services include custodian fees and custody-related fees, such as fees for wire transfers. 2VA will not receive any part of any such fees. Also, Sub-Advisory Clients will pay fees charged by the investment adviser that retains 2VA as its sub-adviser.

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

As discussed in Item 5.A., 2VA does not receive performance-based compensation of any kind. 2VA currently does not charge performance-based fees, which are sometimes referred to as incentive allocations or incentive compensation, of any kind. 2VA may agree with a client to charge performance-based fees only if the client is a "qualified client", as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"). In addition, 2VA does not participate 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. 2VA allocates transactions and investment opportunities among client accounts in a manner it believes to be as equitable as possible so that no account is favored over other accounts, considering each account's objectives, programs, limitations, risks, and capital available for investment.

Item 7 – Types of Clients

As described in Item 4 of this Brochure, 2VA provides investment advice and management to 2VA-sponsored ETFs that are series of the 2nd Vote Funds, a registered investment company.

2VA also provides, or may provide, investment advice to institutions and institutional investors including state and local governments, pension plans, profit sharing plans, endowments, foundations, trusts, and other investment advisers.

Minimum account sizes are based on many factors including the expected size and complexity of the relationship with the client or potential client. 2VA has the right to terminate its provision of investment advisory services to a client's account in a particular situation if the account falls below a minimum size which, in 2VA's sole opinion, is too small to manage effectively. Generally, similar considerations will apply to clients in arrangements in which 2VA is a sub-adviser to other investment advisers. In these arrangements, minimum account sizes and other terms will vary and will depend on parameters determined by these other firms.

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

A. Introduction

The methods of analysis and investment strategies 2VA uses in formulating investment advice are described in Sections B and C below, respectively. Also, 2VA may work with one or more clients to develop and implement unique investment strategies that are specific to that client and not described in this Brochure.

Each investment strategy involves risk of loss, which clients should be prepared to bear. Section D below includes explanations of the main risks involved with each investment strategy and method of analysis 2VA described in this Brochure. It is not practical to identify all possible risks and one or more risks this Brochure does not identify nevertheless may result in losses. For all investment strategies, there is no assurance or guarantee that investment objectives or goals will be achieved.

B. Methods of Analysis

Investable Universe and Analytics Scoring Methodology – All Investment Strategies. 2VA's first step in formulating an investment strategy is to select an Investable Universe, which typically consists of all large and mid-sized companies included in an index representing the U.S. stock market – for example, the S&P Composite 1500®. Then, to narrow the Investable Universe so that it includes only companies that are aligned with the investment strategy's investment, social and/or political theme(s), 2VA employs the proprietary company scoring methodology it licenses from Analytics ("**Analytics Scoring Methodology**").

Analytics has created the Analytics Scoring Methodology, which is a proprietary scoring methodology that tracks every company in the S&P Composite 1500® and scores each of them based on the quality, quantity, type and extent of their histories of corporate social and political activism. As described below, a company receives a score for each investment's social or political strategy/theme, which is reflected in the applicable 2VA investment strategy. A company will be eligible for investment in accordance with that strategy/theme only if each such score is not disqualifying according to the strategy's parameters.

With respect to each applicable investment's social or political strategy/theme, Analytics Scoring Methodology evaluates various data including information about each companies' (i) direct and indirect corporate donations; (ii) activities and stated policies; (iii) documented sponsorships for various political and advocacy-related events; (iv) corporate leadership donations, (v) activities and advocacy; and (vi) lobbying spent for or against various issues on federal and state levels (collectively, "**Activities and Policies Data**"). Analytics gathers Activities and Policies Data from different data sources, including Forms 990 (IRS tax forms that provide the public with financial information about nonprofit organizations), the IRS electronic filing database, official company websites, official company annual

reports, news publications, keyword google searches, and other sources that demonstrate advocacy/activism by or on behalf of the company.

Based on this analysis, a company receives a score, which may not be a whole number, between 1.0 and 5.0 on each applicable investment's social or political strategy/theme. While each company begins the analysis with a base "3.00" or neutral score on each theme, Analytics converts the gathered Activities and Policies Data into points that are then added or deducted from the base score. Descriptions of the numerical scores are as follows:

- 1.0: A score of one (1.0) represents a company that provides direct support for, or engages in, activities that seek to promote "Liberal" actions, causes, agendas, and activities.
- 2.0: A score of two (2.0) represents a company that provides indirect support for, or engages in, activities that seek to promote "Lean Liberal" actions, causes, agendas, and activities.
- 3.0: A score of three (3.0) represents a company that supports neither Liberal nor Conservative actions, causes, agendas, and activities by its direct or indirect actions or policies. However, a company may be scored a 3.0 if it engages in offsetting actions that both support and oppose particular social actions, causes, agendas, and activities by its direct or indirect actions or policies.
- 4.0: A score of four (4.0) represents a company that provides indirect support for, or engages in, activities that seek to promote "Lean Conservative" actions, causes, agendas, and activities.
- 5.0: A score of five (5.0) represents a company that provides direct support for, or engages in, activities that seek to promote "Conservative" actions, causes, agendas, and activities.

Only companies with a score of 3.0 (neutral) or higher can be included in the Investable Universe for any 2VA investment strategy/theme. Analytics continuously re-evaluates all of the companies that could be included in the Investable Universe. Analytics releases this information to 2VA on a quarterly basis 15 (fifteen) days after the end of each calendar quarter. 2VA provides this information to LTI and EIA at that time and changes to all investment portfolios are implemented no later than 60 (sixty) days after the end of each calendar quarter. So, there is always a lag time in the implementation of changes to the Investable Universe and all 2VA portfolios.

Investment Analysis - Actively Managed Investment Strategies. To formulate the actively managed investment advisory services offered by 2VA, 2VA combines the Analytics Scoring Methodology and fundamental security analysis of LTI to select equity securities of large and mid-capitalization US stocks. Consequently, 2VA seeks to exclude companies with market capitalizations of less than \$2 billion so that all included stocks are highly liquid

Currently, 2VA provides actively managed (as opposed to index-based) investment strategies only for two ETFs for which it is the manager – i.e. 2nd Vote Life Neutral Plus ETF and 2nd Vote Society Defended ETF. As previously mentioned 2VA has retained LTI as the sub-adviser for these ETFs. In this capacity, LTI selects and weights securities holdings from among the securities remaining after application of the Analytics Scoring Methodology following a fundamental security analysis process ("Value Screen") it has developed.

LTI's Value Screen employs two stock valuation metrics (both pioneered by LTI's team) that LTI believes are consistent and robust indicators of investment value: Relative Dividend Yield ("RDY") and Relative-Price-to-Sales Ratio ("RPSR"). RPSR is the dominant selection methodology. RDY provides a level of confirmation and conviction to the selection when dividends are available. After LTI

completes the initial screening, each company will then be considered for investment according to LTI's proprietary research analysis.

As previously noted, 2VA and LTI (or another sub-adviser) may provide actively managed advisory services to SMAs or portions of portfolios for clients who are interested in such services.

Monetary Environment/Company Analysis - Index-Based Investment Strategies. For index-based investment strategies, 2VA uses a rules-based financial methodology it licenses from EIA ("**Index Financial Methodology**") combined with the Analytics Scoring Methodology to create and maintain a securities index 2VA uses to manage client accounts, including certain ETFs. The Index Methodology first defines the prevailing Federal Reserve monetary environment ("**FRME**") as expansive, restrictive, or indeterminate.

Then, it evaluates and assigns financial capacity scores to the companies that, after application of the Analytics Scoring Methodology, are eligible to be included in the Investable Universe for the applicable index-based investment strategy. These scores are based on 12 firm-specific financial metrics, which vary depending on the prevailing FRME and reflect a company's capacity to prosper. The higher a company's financial capacity score, the larger its weighting will be in the investment strategy's index. To create the index, 2VA also applies constraints for liquidity and stock and sector weights.

FRME is determined based on two observable measures of Federal Reserve ("**Fed**") policy: Stance and Stringency. Stance is based on the Fed discount window primary credit rate – i.e., the basic interest rate charged to most banks for loans issued via the Fed's discount window. Stance is considered expansive when the Fed decreases its discount window primary credit rate – i.e., the basic interest rate charged to most banks for loans issued via the Fed's discount window – and remains expansive until the Fed increases the rate. Stance is considered restrictive when the Fed increases the rate and remains restrictive until the Fed decreases the rate. Stringency, which is based on the monthly average of the federal funds rate, is considered expansive when there has been a decrease in this average rate and remains expansive until it increases. Stringency is considered restrictive when the average rate increases and remains restrictive until it decreases.

When a FRME change takes place, EIA promptly notifies 2VA of such change. EIA then recalculates the company specific financial capacity score for each eligible investment in the Investable Universe and rebalances the strategy's holdings accordingly. Because FRME changes may take place at any given time, the rebalancing for 2VA's index-based portfolios likely will take place more often than quarterly.

C. **Investment Strategies**

The investment strategies 2VA currently offers are as follows:

Actively Managed Investment Strategies

2nd Vote Life Neutral Plus ETF
2nd Vote Society Defended ETF

Descriptions of the actively managed 2nd Vote Life Neutral Plus and 2nd Vote Society Defended investment strategies, as well as the principal risks associated with these strategies, are contained in the prospectuses and statements of additional information for their respective ETFs, which are available at www.2ndvoteinvestments.com.

As previously noted, 2VA also offers actively managed portfolios to clients having SMAs with 2VA or Sub-Advised Client accounts.

Index-Based Investment Strategies

2VA Shareholders First ETF (effective but not yet launched)
2VA American Freedoms ETF (effective but not yet launched)

Descriptions of the index-based 2VA Shareholders First ETF and 2VA American Freedoms ETF investment strategies, as well as the principal risks associated with these strategies, are contained in the prospectuses and statements of additional information for the respective ETFs. Once those ETFs are launched, their prospectuses and statements of additional information will be available at www.2ndvotefunds.com

As previously noted, 2VA also offers index-based portfolios to clients having SMAs with 2VA or Sub-Advised Client accounts. The indexes currently offered are:

2VA Shareholders First Index
2VA American Freedoms Index
2VA Life Index
2VA Society Defended Index

Below are descriptions of the index-based investment strategies as well as the principal risks associated with each such strategy.

These risks, along with the principal risks associated with 2VA's methods of analysis, are explained in Section D below.

2VA Shareholders First Index

This index-based investment strategy seeks to generate long-term total returns by tracking the total return performance of the 2VA Shareholders First Index, an index of 50 companies' securities 2VA has created and maintains using (i) Analytics Scoring Methodology (as described in Section B above) to identify companies focused on shareholder returns, and (ii) the Index Financial Methodology to select from among the stocks of such companies to construct the Index. 2VA's goal in constructing the Index is to include only companies that are focused on their businesses and that are well positioned to outperform in most market environments.

Construction of the 2VA Shareholders First Index starts with an initial universe of the 900 largest U.S. companies listed on the New York Stock Exchange, the Nasdaq Stock Market, or both. Analytics Scoring Methodology is applied to each company in this universe and, for each such company, Analytics determines separate scores between 1.0 and 5.0 based on the following issues, which may impact scoring:

Issue/Freedom	Conservative (>3.0)	Liberal (<3.0)
<i>Civil-Safe Society</i>	Facilitation/education for legal immigration avenues and citizenship tests	Promotion/support for sanctuary cities
<i>Life</i>	Promotion/support for adoption and other alternatives to abortion	Promotion/support for Planned Parenthood
<i>Education</i>	Advocacy for school choice	Promotion/support for Common Core
<i>2nd Amendment (2A)</i>	Advocacy for responsible gun ownership/practices	Promotion/support for censorship of 2A and firearms industry

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		organizations, media, social media, communication
<i>Environment</i>	Promotion/support for national conservation and preservation projects	Promotion/support for Paris Climate Agreement, Carbon Tax or Cap & Trade
<i>Basic Freedoms</i>	Stated support for freedom of the press	Suspension or suppression of social media accounts due to investigative reports

A company with a score other than 3.00 (i.e., neutral) on any of these six issues is removed from the Investable Universe. Then, to construct the Shareholders First Index, 2VA applies the Index Financial Methodology (as described in Section B above) to the companies remaining in this universe.

Main Risks. The main risks associated with the 2VA Shareholders First Index strategy are Scoring and Data Risk, Social Criteria Risk, Equity Securities Risk, Infectious Illness Risk, Passive Investment Risk, Index Calculation Methodology Risk, Market Risk, Large Capitalization and Mid-Capitalization Companies Risk, and Sector Risk. See Section D below for explanations of these risks.

2VA American Freedoms Index

This index-based investment strategy seeks to generate long-term total returns by tracking the total return performance of the 2VA American Freedoms Index, an index of 75 companies' securities 2VA has created and maintains using (i) Analytics Scoring Methodology (as described in Section B above) to select companies that either promote or are neutral on certain basic American freedoms as described below, and (ii) the Index Financial Methodology to select from among the stocks of such companies to construct the Index. 2VA's goal in constructing the Index is to include the stocks of companies that promote or are neutral on the basic American freedoms described below and that are well positioned to outperform in most environments.

Construction of the 2VA American Freedoms Index starts with an initial universe of the 900 largest U.S. equity securities listed on the New York Stock Exchange, the Nasdaq Stock Market, or both. The Analytics Scoring Methodology is applied to each company in this universe and, for each such company, determines an aggregate Basic Freedoms score reflecting the company's support or restriction of the following basic American freedoms ("**Basic Freedoms**"): right to life, liberty, private property, freedom of speech, freedom of worship, freedom of the press, and freedom to peacefully object to policies and actions with which one disagrees.

The degree to which companies support or protect Basic Freedoms generally increases their score, while the degree to which companies that restrict, criticize, or condemn Basic Freedom generally decreases their score. The following are examples of advocacy groups, the support of which results in points being added to (Conservative) or deducted from (Liberal) a Basic Freedoms score of between 1.0 and 5.0:

Conservative (>3.0)	Liberal (<3.0)
American Family Association	American Civil Liberties Union
American Conservative Union	Amnesty International
CATO	Center for American Progress (CAP)
Catholic Charities	Girls Incorporated

Family Research Council	Freedom From Religion
The Heritage Foundation	National Urban League

Companies that receive Basic Freedoms scores of less than 3.0 (i.e., less than neutral) are removed from the Investable Universe. Then, to construct the Index, 2VA applies the Index Financial Methodology (as described in Section B above) to the companies remaining in this universe.

Main Risks. The main risks associated with the 2VA American Freedoms Index Strategy are Scoring and Data Risk, Social Criteria Risk, Equity Securities Risk, Infectious Illness Risk, Passive Investment Risk, Index Calculation Methodology Risk, Market Risk, Large Capitalization and Mid-Capitalization Companies Risk, and Sector Risk. See Section D below for explanations of these risks.

2VA Life Index

This index-based investment strategy seeks to generate long-term total return by tracking the total return performance of the 2VA Life Index, an index of 75 companies' securities 2VA has created and maintains using (i) Analytics Scoring Methodology (as described in Section B above) to identify large and mid-cap US companies that support, or do not oppose, pro-life causes, and (ii) the Index Financial Methodology to select from among the stocks of such US companies to construct the Index. 2VA's goal in constructing the 2VA Life Index is to include only companies that do not oppose pro-life causes and that are well positioned to outperform in most market environments.

Construction of the 2VA American Freedoms Index starts with an initial universe of the 900 largest U.S. equity securities listed on the New York Stock Exchange, the Nasdaq Stock Market, or both. Analytics Scoring Methodology is then applied to each company in this universe and, for each such company, determines a score between 1.0 and 5.0 based on its direct or indirect support of, or opposition to, pro-life causes. For company donations, an initial 3.0 base (or neutral) score will either increase (donations for pro-life causes) or decrease (donations for pro-abortion causes) based on dollar amount. Also, other direct or indirect support for abortion or abortion-related advocacy groups or legislation will lower scores.

Companies that receive scores of less than 3.0 (i.e., less than neutral) are removed from the Investable Universe. Then, to construct the Index, 2VA applies the Index Financial Methodology (as described in Section B above) to the companies remaining in this universe.

Main Risks. The main risks associated with the 2VA Life Index Strategy are Scoring and Data Risk, Social Criteria Risk, Equity Securities Risk, Infectious Illness Risk, Passive Investment Risk, Index Calculation Methodology Risk, Market Risk, Large Capitalization and Mid-Capitalization Companies Risk, and Sector Risk. See Section D below for explanations of these risks.

2VA Society Defended Index

This index-based investment strategy seeks to generate long-term total return by tracking the total return performance of the 2VA Society Defended Index, an index of 75 companies' securities 2VA has created and maintains using (i) Analytics Scoring Methodology (as described in Section B above) to identify large and mid-cap US companies that support, or do not oppose 2nd Amendment rights and U.S. border security, and (ii) the Index Financial Methodology to select from among the stocks of such companies to construct the Index. 2VA's goal in constructing the 2VA Society Defended Index is to include only companies that do not oppose pro-life causes and that are well positioned to outperform in most market environments.

Construction of the 2VA Society Defended Index starts with an initial universe of the 900 largest U.S. equity securities listed on the New York Stock Exchange, the Nasdaq Stock Market, or both. Analytics Scoring Methodology is applied to each company in this universe and, for each such company, determines a 2nd Amendment score and a separate Border Security score. Each score is between 1.0 and 5.0., and each company begins the scoring process with a base score of 3.0 (i.e., neutral).

With respect to a company's 2nd Amendment score, the base score will increase for monetary donations that support the right to bear arms and decrease for monetary donations that support gun control laws (in each case, in proportion to donation amounts). In addition, direct or indirect support to organizations that support gun-free zones, support gun control legislation, oppose stand-your-ground laws, oppose concealed-carry rights, support banning of firearms or refusal to do business with the firearms industry, will lower a company's 2nd Amendment score, as will support of related advocacy groups or legislation. Conversely, direct or indirect support to organizations that support firearm retailers and manufacturers and the right to bear arms will increase a company's 2nd Amendment score.

With respect to a company's Border Security score, the base score will increase for donations made to causes that support legal immigration and decrease for donations that support illegal immigration. In addition, the degree to which a company has over-reliance on, or has outsourced its supply chain to countries (e.g., China) having interests adverse to the United States or which provide direct or indirect support to organizations that back open borders, promote or support sanctuary cities, encourage the DREAM Act, or anti-Immigration and Customs enforcement will lower the company's Border Security score. Conversely, advocacy for the support of rule of law, enforcement of federal immigration laws, and avoidance of supply chain reliance on or other business with countries adverse to the United States will increase a company's Border Security score.

A company with a 2nd Amendment score or a Border Security score of less than 3.0 (i.e., less than neutral) is removed from the Investable Universe.

Following this process, in order to construct the Index, 2VA applies the Index Financial Methodology (as described in Section B above) to the companies remaining in this universe.

Main Risks. The main risks associated with the 2VA Society Defended Index Strategy are Scoring and Data Risk, Social Criteria Risk, Equity Securities Risk, Infectious Illness Risk, Passive Investment Risk, Index Calculation Methodology Risk, Market Risk, Large Capitalization and Mid-Capitalization Companies Risk, and Sector Risk. See Section D below for explanations of these risks.

D. Main Risks of Investment Strategies and Analysis Methods

Investing in securities involves risk of loss that clients and ETF investors should be prepared to bear. In addition, 2VA's investment strategies may underperform other investments.

The main risks associated with 2VA's investment strategies and methods of analysis are:

Scoring and Data Risk. With respect to index-based products, the composition of any 2VA index, model portfolio, or other 2VA index-based portfolio is heavily dependent on the proprietary Analytics and Index Financial Methodology scoring systems, as well as information and data supplied by third parties ("**Scoring and Data**"). When Scoring and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to securities being included or excluded that would not have been excluded or included had the Scoring and Data been correct and complete. If the composition of the Scoring and Data reflects such errors, 2VA indexes, model portfolios, and other 2VA index-based portfolios can be expected to reflect the errors, too.

Social Criteria Risk. Because 2VA evaluates social criteria to assess and exclude certain investments for non-financial reasons, it may forego some market opportunities available to clients whose investment advisers do not use these factors. The securities of companies that score favorably under the Analytics Scoring methodology may underperform similar companies that do not score as well or may underperform the stock market as a whole. As a result, 2VA indexes and actively managed portfolios may underperform indexes, portfolios and other investment vehicles that do not screen or score companies based on social criteria or that use different social criteria methodologies. In addition, the assessment of a company, based on the Analytics Scoring Methodology, may differ from that of other investment advisers or investors. As a result, the companies deemed eligible for inclusion in the 2VA indexes and portfolios may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable social criteria characteristics if different metrics were used to evaluate them.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. 2VA's indexes and portfolios are comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, defaults and other significant economic impacts. Certain markets have experienced temporary closures, reduced liquidity, and increased trading costs. These events have impacted, and may continue to have an impact on, 2VA's investment advisory services and its selected/recommended investments. Other infectious illness outbreaks in the future may result in similar impact.

Passive Investment Risk. Client accounts 2VA manages according to index-based investment strategies are not actively managed and 2VA will not sell a security for such an account due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the applicable index for other reasons. Further, it is possible that 2VA may sell all or part of an overperforming security based on a change in its score under the Analytics Scoring Methodology or a change in its issuer's financial capacity score under the Index Financial Methodology.

Index Calculation Methodology Risk. 2VA relies directly or indirectly on various sources of information to assess the criteria of companies included in the Indexes it creates and maintains, including information that may be based on assumptions and estimates. Neither 2VA nor any of its service providers can offer assurances that an Indexes' calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities.

Market Risk. A 2VA Index or 2VA-managed portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on indexes and portfolios and their respective investments.

Cybersecurity Risk. Failures or breaches of the electronic systems of the service providers for 2VA ETFs, Indexes or other investment products may cause disruptions and negatively impact their business operations, potentially resulting in financial losses to the 2VA ETFs, Indexes or other investment products. While 2VA and the 2VA ETFs have established business continuity plans and risk management systems seeking to address system breaches or failures, these plans and systems are inherently limited. Further, cybersecurity incidents could affect issuers of securities in which the 2VA ETFs, Indexes or other investment products invest, leading to a significant loss of value.

Operational Risk. 2VA investment products are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of their service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. 2VA seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Large-Capitalization and Mid-Capitalization Company Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better or worse than the stock market in general.

Mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies. In addition, mid-capitalization companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalization companies.

Sector Risk. To the extent the 2VA investment strategies invest more heavily in particular sectors of the economy, their performance will be especially sensitive to developments that significantly affect those sectors. 2VA investment strategies may invest, or recommend investment of, a significant portion of client account assets in certain sectors and, therefore, the performance of such account assets could be negatively impacted by events affecting each of these sectors.

Consumer Discretionary Sector Risk. Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on a company's profitability. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

Industrials Sector Risk. Stock prices of issuers in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events and economic conditions will also affect the performance of investment in such issuers. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies because companies involved in this industry rely to a significant extent on U.S. and other government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by government defense spending policies, which are typically under pressure from efforts to control government spending budgets, or by regional or global crisis requiring more U.S. involvement. Transportation companies, another component of the industrials sector, are subject to cyclical performance and therefore investment in such companies may experience occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Information Technology Sector Risk. Some 2VA products are subject to risks faced by companies in the technology industry. Securities of technology companies may be subject to greater volatility than stocks of companies in other market sectors. Technology companies may be affected by intense competition both domestically and internationally, including competition from competitors with lower production costs, obsolescence of existing technology, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel. Technology companies may

experience dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Item 9 – Disciplinary Information

Neither 2VA nor its management persons have been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of 2VA's investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

2VA is not registered as a broker-dealer or as a registered representative of a broker-dealer with the SEC or FINRA. In addition, 2VA is not affiliated with any other financial institution nor does it engage in advocacy of any particular point of view. Rather, 2VA offers investors alternatives to the advice provided by many major financial institutions that promote progressive social agendas.

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

A. Code of Ethics

2VA has adopted a Code of Ethics (“**Code**”) pursuant to Rule 204A-1 under Advisers Act. 2VA is committed to maintaining a high standard of integrity and business practices that reflects its fiduciary duty to clients. Accordingly, 2VA subjects its employees, officers, and directors to the 2VA Code, which is based on the principle that 2VA personnel owe a fiduciary duty to clients and must avoid activities, interests and relationships that might interfere with 2VA's provision of investment advisory services in the best interests of clients. The Code also reflects the principle that 2VA personnel should not take inappropriate advantage of information they receive as a result of their association with 2VA.

The Code includes: (a) mandatory standards of business conduct, (b) a requirement to comply with applicable federal securities laws, (c) reporting of personal securities accounts and transactions to 2VA's Chief Compliance Officer (“**CCO**”) by personnel involved in making investment decisions or with access to nonpublic information about such decisions (or nonpublic ETF holdings), and (d) a requirement to report violations of the Code to 2VA's CCO.

The Code also imposes blackout periods on personal securities transactions for only two categories of 2VA personnel: (1) personnel who make security-specific investment decisions for client accounts, including employees with direct responsibility for quantitative or analytic methodologies used to make such investment decisions, and (2) other personnel who have definite advance (i.e., pre-implementation/communication) knowledge of such investment decisions.

All other 2VA personnel are not subject to any blackout periods.

For personnel in the first category, the blackout period for personal transactions in a particular security (including any related securities) begins three days before, and ends three days after, the day 2VA (i) implements the investment decision with respect to that security for client accounts, or (ii) if the investment decision applies only to a model portfolio 2VA does not implement, communicates the investment decision (i.e., model change) to clients.

For personnel in the second category, the blackout period begins the day the person obtains advance knowledge of the investment decision and ends the day after 2VA (i) implements the investment decision for client accounts, or (ii) if the decision applies only to a model portfolio 2VA does not

implement, communicates the investment decision (i.e., model change) to clients.

The purpose of the blackout periods is to prevent personnel with responsibility for, and/or advance knowledge of, 2VA investment decisions from intentionally “front-running” client trades and possibly benefitting personally from the impact of client trades on the market or adversely affecting prices paid or received for client trades.

In addition, a *de minimis* exception in the Code *permits* smaller personal trades *during blackout periods*, which would otherwise be prohibited, if such trades involve securities of issuers (i) listed on the New York Stock Exchange or (ii) that have market capitalizations greater than \$2 billion, since prices of such securities are unlikely to be affected by client trades or personal trades. Also, the Code gives 2VA’s CCO the ability to make exceptions to the blackout periods and other Code requirements, to the extent doing so would be consistent with legal requirements and the best interests of clients.

2VA will provide a copy of its Code to an existing or prospective client upon request. Such a request may be made by submitting a written request to 2VA at the address on this Brochure’s cover page.

B. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading

Subject to the requirements of 2VA’s Code, 2VA employees may make or sell investments in the same securities 2VA transacts in or recommends for client accounts, as well as in other securities. Employees may also make or sell investments in related securities or financial instruments, such as options, futures, and warrants. 2VA employees may make and sell investments at or about the same time 2VA is transacting in, or recommending, the same or related investments for client accounts, although this is restricted for certain 2VA personnel when they are subject to a blackout period, as and to the extent described in Section A above and in the Code itself.

These possibilities involve potential conflicts between client interests and the personal interests of the 2VA personnel permitted to make such personal trades – i.e., the potential that 2VA personnel trades in a security will compete with client trades in the same or related securities or otherwise adversely affect prices obtainable for client trades. For 2VA personnel who make, or have advance knowledge of, investment decisions for clients, the Code’s blackout periods address these potential conflicts. For other 2VA personnel, 2VA believes the effect their personal trades will have on prices obtainable for any simultaneous or near-in-time 2VA trades for clients will be coincidental and likely immaterial.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Clients that retain 2VA to make and implement investment decisions typically will authorize 2VA to select broker-dealers to execute transactions for their accounts. Clients that do not give 2VA implementation responsibility, such as clients for which 2VA provides only a non-discretionary model portfolio, are responsible for selecting broker-dealers to execute transactions for their accounts.

For clients that authorize 2VA to select broker-dealers to execute transactions, 2VA currently delegates this authority to (i) an unaffiliated provider of trading services (“**Trading Firm**”), or (ii) a sub-adviser for investment strategies for which 2VA has retained a sub-adviser. Both the Trading Firm and the sub-adviser seek to achieve best execution, and 2VA oversees their performance of trading services for 2VA client accounts.

The primary consideration in selecting broker-dealers is to seek to obtain the most favorable prices and efficient executions of transactions under the circumstances. Consistent with this policy, the policies

of the Trading Firm or sub-adviser is to pay commissions that it considers fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid, the Trading Firm or sub-adviser relies upon its experience and knowledge regarding commissions generally charged by various brokers.

Where 2VA provides investment advisory services as a sub-adviser to another financial firm, the client may pay this other firm an asset-based fee for services that include execution of securities trades by a designated broker-dealer. If such a fee is charged (instead of trade-by-trade commissions), the client, or the other firm on the client's behalf, typically directs the use of the designated broker-dealer to execute trades for the client's account. These directions typically are subject to 2VA's right, but not obligation, to select another broker-dealer to execute trades if 2VA (or the Trading Firm or sub-adviser 2VA retains) believes this would likely result in better execution.

For such an arrangement, 2VA expects the Trading Firm or sub-adviser to which it delegates broker selection and management implementation responsibilities will select the designated broker-dealer to execute all or nearly all trades since any incremental benefit of using another broker-dealer probably would not outweigh the effect of the transaction-specific commissions the other broker-dealer would charge (such commissions would be in addition to, not in lieu of, the asset-based fee).

The Trading Firm or sub-adviser does not consider research or other products and services, other than trade execution, in selecting broker-dealers to execute trades. In addition, neither 2VA nor the Trading Firm or sub-adviser has any arrangement under which a broker-dealer provides it with research or other products and services, other than trade execution, in connection with securities transactions.

2VA's Chief Investment Officer and his delegates will take steps to oversee the Trading Firm or sub-adviser's performance of trading functions for the accounts of clients 2VA manages, including:

- Conducting annual reviews of the trading-related policies and procedures of the Trading Firm and sub-adviser to ensure their policies and procedures align with the policy of seeking to obtain the most favorable prices and efficient execution of transactions under the circumstances; and
- Obtaining written assurance from each Trading Firm and sub-adviser that it is following, and will continue to follow, its trading-related policies and procedures; and
- Conducting periodic reviews of (i) execution detail, including prices, for trades effected by each Trading Firm and sub-adviser to obtain reasonable assurance that best execution is being sought and that applicable trading-related policies and procedures (see above) are being followed, and (ii) any documentation evidencing a Trading Firm's or sub-adviser's reviews of broker-dealers used to execute trades for 2VA client accounts.

B. Directed Brokerage

Although 2VA's standard approach is to have the Trading Firm or sub-adviser exercise discretion and seek best execution when selecting broker-dealers to execute transactions for client accounts, 2VA or the Trading Firm or sub-adviser may in its discretion agree to accept a particular client's direction to use a specific broker-dealer to execute transactions for the client's account.

In such a situation, which is commonly referred to as "directed brokerage":

- Neither 2VA nor the Trading Firm or sub-adviser will negotiate the broker-dealer's trade execution services or compensation for such services on behalf of the client account.
- Neither 2VA nor the Trading Firm or sub-adviser will be in a position to and will not monitor

for best price and execution of trades the broker-dealer executes for the client's account.

- The prices and execution quality achieved for the client's account may be less favorable than the prices and execution quality the Trading Firm or sub-adviser achieves for other client accounts. In other words, directed brokerage may cost a client more money.
- Neither the Trading Firm nor sub-adviser will be able to aggregate trade orders for the client's account with trade orders for other client accounts (see Section C below), and this may prevent the Trading Firm or sub-adviser from being able to reduce trading costs for the account of a client that directs brokerage.
- The Trading Firm or sub-adviser will place trades for the client's account after placing trades for any 2VA client accounts that have selected the same investment strategy but have not directed brokerage. This may result in the client account that has directed brokerage receiving worse prices on securities trades than other 2VA client accounts.

A client that directs brokerage may terminate its direction to use a specific broker-dealer to execute trades by notifying 2VA or the Trading Firm or sub-adviser in writing that it is doing so.

C. Aggregating Trading for Multiple Client Accounts

When the Trading Firm or sub-adviser places trade orders, it may (but is not required to) combine trade orders for one client account with trade orders for other client accounts. Generally, the Trading Firm or sub-adviser will combine trade orders for client accounts managed according to the same investment strategy when an investment decision is made that applies to all such accounts, subject to factors that may vary by account such as cash availability and other suitability-related factors. In addition, if 2VA simultaneously submits one-way trading instructions (e.g., buy shares of a particular stock) to the Trading Firm or sub-adviser for multiple client accounts, the Trading Firm or sub-adviser generally will combine the corresponding trade orders for the accounts, subject to suitability-related factors and regardless of whether the accounts are managed according to the same investment strategy.

If such a combined or "aggregated" order is executed in multiple same-day trades at varying prices, each client account participating in the order will receive the average price and pay its proportionate share of associated trading costs (e.g., commissions).

2VA believes combining trade orders in this way will, over time, be advantageous to all participating client accounts by making better prices and lower trading costs more likely. However, the price obtained for participating client accounts in a combined trade order could be less advantageous for an account than if that account had been the only account effecting the trade or had completed the trade before the other participating accounts. Also, if the Trading Firm does not combine trade orders when it has the opportunity to do so, clients may incur greater trading costs and less favorable prices.

The Trading Firm or sub-adviser generally will not combine trade orders for transactions that are specific to particular accounts – e.g., transactions to invest monies added to an existing account or to fund cash withdrawals from such an account. In addition, trades for clients that direct brokerage to specific broker-dealers (see Section B above) generally will not be aggregated with those of clients for which the Trading Firm or sub-adviser selects executing broker-dealers. As a result, clients that direct brokerage may incur greater trading costs and receive less favorable execution.

Most of 2VA's investments are in highly liquid securities, and aggregated orders the Trading Firm or sub-adviser places for such securities typically will be completely filled the day the order is placed – i.e., the aggregate amount of securities desired to be purchased or sold actually will be purchased or sold. However, there may be circumstances in which aggregated trade orders are only partially filled.

The Trading Firm or sub-adviser will allocate any partially filled orders *pro rata*, based on the amounts sought for participating client accounts. *Pro rata* allocations will be subject to any minimum acceptable amounts for each account. If the *pro rata* allocations result in odd block sizes, they will be rounded to the nearest acceptable block size.

D. Communication of Certain Investment Decisions

If 2VA provides a client with a non-discretionary model portfolio, and also manages one or more client accounts according to the investment strategy reflected in the model portfolio, 2VA will seek to communicate model portfolio changes to the client at approximately the same time it communicates corresponding trading instructions to the Trading Firm or sub-adviser (for the accounts for which 2VA has management responsibility). Differences in the time it takes such a client and the Trading Firm or sub-adviser to implement model portfolio changes and corresponding trading instructions may result in clients obtaining different prices for securities transactions, and different account performance as well.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

2VA's Chief Investment Officer will be primarily responsible for ensuring that the portfolio holdings of each client account are consistent with the terms of the relevant investment management, investment advisory, or sub-advisory agreements for each client and the objectives, policies, limitations, and other disclosures set forth in the relevant prospectus and statement of additional information for each ETFs and/or investment advisory or sub-advisory agreement and the guidelines for each SMA. In addition, 2VA's Chief Investment Officer will review the portfolio holdings of each ETF and SMA on a periodic basis to confirm that the securities and other financial instruments held by each ETF and SMA remain consistent with the relevant documents and agreements. 2VA also will generally review each ETF and SMA's performance on an ongoing basis.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the 2VA ETFs will receive semi-annual reports containing unaudited financial statements and annual reports containing audited financial statements. Both reports contain required performance information regarding each relevant ETF.

Custodians for client accounts generally prepare and send periodic account statements to clients whose accounts 2VA manages. 2VA typically does not send regular account reports to clients but may agree to provide certain account-related information to clients upon request. The parameters regarding the frequency of reports to SMA clients will be disclosed in the advisory agreement between 2VA and each client. For Sub-Advisory Clients, such clients will receive reports from the adviser with whom they have their accounts.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

2VA does not receive any economic benefit, directly or indirectly, from any third party for providing investment advice to clients. The only economic benefit 2VA receives for providing such advice is the

investment advisory fees paid by its clients or for Sub-Advisory Clients the fees paid to 2VA by the adviser for such accounts.

B. Compensation to Non-Advisory Personnel for Client Referrals

2VA has no such arrangements or agreements with non-advisory personnel to refer potential clients or investors to 2VA.

Item 15 – Custody

2VA does not have custody of any client assets. Client assets are at all times held by a “qualified custodian” for federal securities law purposes.

Item 16 – Investment Discretion

2VA generally accepts discretionary authority to manage client accounts. 2VA obtains this authority by having the client enter into an investment advisory agreement with 2VA that includes a grant of such authority.

For an ETF client, 2VA’s investment discretion is limited by the ETF’s legal documents, including its prospectus and statement of additional information. Those documents include detailed information about each ETF’s investment objectives, investment strategies, risks, and limitations. In addition, 2VA’s discretion to trade securities for ETFs it manages may also be limited by certain federal securities and tax laws that require diversification of investment and favor the holding of investments once made.

For an SMA Client, 2VA’s investment discretion is limited by the 2VA investment strategy that has been selected for the Client’s account (see Item 8 of this Brochure for strategy descriptions) and any investment guidelines and restrictions 2VA has agreed to comply with in managing the client account. 2VA is instructed to manage each SMA as directed by the SMA client. Individually or collectively, these factors may provide 2VA with significant discretion or very limited discretion to purchase and sell securities for a particular client’s account.

Item 17 – Voting Client Securities

2VA may have opportunities to vote the proxies of companies on behalf of clients if it has discretion to do so. In voting proxies, 2VA is guided by general fiduciary principles. 2VA’s goal is to act prudently, solely in the best interests of its clients and consistent with efforts to achieve each client’s stated objectives, investment strategy and restrictions including maximizing portfolio value.

Since 2VA has discretionary authority over the securities held by the ETFs and often has discretionary authority for the SMAs it advises, it is viewed as having proxy voting authority, unless a client assumes such responsibility or 2VA does not have investment discretion. In addition, 2VA will not exercise proxy voting authority for accounts where it serves as a sub-adviser. 2VA has a duty to cast votes in the best interest of each client under the Advisers Act, which places specific requirements on registered investment advisers with proxy voting authority. To meet its obligations under Advisers Act, 2VA has adopted written proxy voting policies and procedures, which are designed to ensure that the 2VA votes proxies in the best interest of clients and addresses how 2VA will resolve any conflict of interest that may arise when voting proxies.

The general policy of 2VA is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, “proxies”), in a prudent manner that serves the best interests of its clients, as determined by 2VA in its discretion, and taking into account relevant factors, including, but

not limited to: (1) the impact on the value of the securities; (2) the anticipated costs and benefits associated with the proposal; (3) the effect on liquidity; and (4) customary industry and business practices.

In addition, 2VA follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and client interests. If it is determined that any such conflict or potential conflict is not material, 2VA may vote proxies even with the existence of the conflict. If a conflict of interest or potential conflict of interest is material, appropriate 2VA personnel will endeavor to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

Investors in the 2VA sponsored ETFs and 2VA SMA clients may obtain a copy of 2VA's complete proxy voting policies and procedures upon request. Clients may also obtain information from 2VA about how 2VA voted any proxies on behalf of their account(s).

For the ETFs, public filings of proxy votes made by 2VA on behalf of the ETFs is required and can be obtained by investors in the 2VA ETFs.

Item 18 – Financial Information

Not applicable.

A. Balance Sheet

2VA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

2VA has discretionary authority over certain clients' assets. Neither 2VA nor its management personnel have any financial conditions that are likely to reasonably impair 2VA's ability to meet contractual commitments to its clients.

C. Bankruptcy Petitions in Previous Years

2VA has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.

APPENDIX

2VA is a Delaware limited liability company formed in February 2020 and became effective as a registered investment adviser on July 30, 2020. Its principal owner is 2nd Vote Value Investments, Inc. which has a Board of Directors composed of seven members.

Information about the seven Board members and our Chief Investment Officer is provided below:

Dr. David Black, Ph.D., Co-Founder and Member of the Board of Directors. Dr. David L. Black earned his undergraduate degree from Loyola College in Baltimore and doctorate degree in Forensic Toxicology from the University of Maryland at Baltimore (1982). He is a Fellow of the American Board of Forensic Toxicology (F-ABFT) and American Institute of Chemists (FAIC). He joined Vanderbilt University in 1986 as Assistant Professor in Pathology and Pharmacology and currently holds appointments in Pharmacology, Pathology, Microbiology and Immunology. In 1990 he founded Aegis Sciences Corporation where he served as Chairman and CEO until October of 2016. He has served as Program Administrator for substance abuse programs for NASCAR, IndyCar, WWE and as a consultant to MLBPA and NFL/NFLPA. He has also served as a consultant to major corporations for development of substance abuse prevention programs. He has testified in local, state, national and international courts as an expert witness regarding drug abuse. He is author of many peer-reviewed published scientific papers. He is also President of Ebon-Falcon, LLC (commercial real estate), and Founder/President of 2nd Vote, Inc. Dr. Black served in the U.S. Marine Corps (1966-70) and in combat in Vietnam (1968-69). Personal interests include church, Rotary International, and Guatemala Medical/Dental/Vision Mission Trips. He lives in Gallatin, TN with his wife former US Congressman Diane Black (TN 6th District).

Diane Black, Co-Founder and Chairman Emeritus of the Board of Directors. Congressman Black's faith in America's promise was shaped from an early age. The middle daughter of Great Depression-era parents, Diane spent the earliest years of her life in public housing and would go on to become the first person in her family to earn a college education. As a registered nurse, small businesswoman, and former educator, Diane Black brought a unique and dynamic perspective to her work as a legislative leader in both Tennessee and Washington. In Congress, Diane served as Chairman of the House Budget Committee, where she worked to draft the 2018 fiscal year budget that cut millions of dollars in wasteful spending and confronted the crippling debt burden in Washington. Diane also served on the House Ways and Means Committee and led efforts to reform the U.S. tax code for the first time in over three decades. Through her over 40 years of experience working in the healthcare field, Diane learned first-hand about the importance of high-quality care and the obstacles faced by patients, health care providers, and employers. Her real-world experiences as a nurse have uniquely positioned her as a credible and effective leader on healthcare policy and the life issue. A former Tennessee Right to Life legislator of the year, she is a steadfast champion for the rights of the unborn.

Andy Puzder, Executive Chairman of the Board of Directors: Mr. Puzder is the Executive Chairman of the Board of Directors for 2nd Vote Value Investments, Inc. He is the former chief executive of CKE Restaurants Holdings, Inc. where he helped turn Hardee's and Carl's Jr. into globally known fast food powerhouses. Under his leadership, CKE expanded its company owned and franchised restaurant system to over 3,800 restaurants, generating \$4.3 billion in revenue and employing 75,000+ people domestically and 115,000+ worldwide. Mr. Puzder earned a Juris Doctorate from Washington University School of Law in St. Louis, Mo. He was then a practicing commercial trial lawyer in St. Louis when Puzder authored legislation which The United States Supreme Court upheld in Webster v. Reproductive Health Services in 1989. Puzder is a prolific author and has been a frequent lecturer at colleges and universities and a guest on business news programs.

Robert Brooks, Chief Investment Officer of 2VA. Robert E. Brooks, Ph.D., CFA is the Wallace D. Malone, Jr. Endowed Chair of Financial Management at The University of Alabama

(<https://culverhouse.ua.edu/news/directory/robert-brooks/>), founding partner of BlueCreek Investment Partners, LLC, a money management firm (merged with Keel Point, LLC in 2014, www.keelpoint.com), and president of Financial Risk Management, LLC, a financial risk management consulting firm (www.frmhelp.com) focused on market risks.

Dr. Brooks is the author of over 80 articles appearing in the Journal of Financial and Quantitative Analysis, Journal of Derivatives, Journal of Banking and Finance, Financial Management, and others. Further, he is the co-author of An Introduction to Derivatives and Risk Management (Seventh through Tenth Editions) with Don Chance and has authored several books including Building Financial Risk Management Applications with C++. Brooks has been quoted in several print media, including The Wall Street Journal, Bloomberg News, New York Times, and The Bond Buyer.

Dr. Brooks has also testified in a subcommittee hearing of the U. S. House of Representatives in Washington, D.C. as well as in a field hearing of the SEC in Birmingham, Alabama. Brooks has consulted with major public utilities, energy companies, auditing firms, corporations, investment bankers, elected municipal officials, and commercial bankers regarding managing financial risks, derivatives valuation and software development. Brooks has testified in several court cases as well as conducts professional development seminars on various aspects of finance.

Dr. Kevin Hassett, Ph.D., Member of the Board of Directors: Dr. Hassett is the former Senior Advisor and Chairman of the White House Council of Economic Advisers from 2017 through 2019. He was called back to the White House to serve as a Senior Advisor to President Trump to support data-driven decisions in response to the Coronavirus. Dr. Hassett is currently Vice President of the Lindsey Group, a visiting distinguished fellow at the Hoover Institution, an economic contributor at CNN, and a senior advisor to Capital Matters, the economic web site of the National Review. Prior to his White House service, Dr. Hassett was an economist at the American Enterprise Institute. He also served as a senior economist at the Board of Governors of the Federal Reserve System. His academic background includes being an associate professor of economics and finance at Columbia University's Graduate School of Business, as well as a visiting professor at New York University's Law School. He has also been a consultant to the U.S. Treasury Department, and an advisor to various presidential campaigns.

Dr. Michael Edleson, Ph.D., CFA, Member of the Board of Directors: Dr. Edleson recently retired as Chief Risk Officer, responsible for risk management of The University of Chicago's endowment. He joined the Office of Investments in early 2010. From 2003–2010, Dr. Edleson ran risk management globally for four divisions of Morgan Stanley as managing director, including CRO for Equities and Morgan Stanley Smith Barney. Previously, he served as Chief Economist and senior vice president of NASDAQ and NASD. Dr. Edleson was a finance professor at Harvard Business School for over six years, following four years on the faculty at West Point; he was an Army engineer officer and served over 29 years in uniform, active and reserve. Dr. Edleson recently served on the board of Financial Management Association International. He earned a B.S. from West Point and an M.S. and Ph.D. in economics from MIT, is a CFA charter holder and co-author (with Don Chance) of the new CFA Risk Management curriculum. Dr. Edleson currently serves on several boards including the Investment Committee of the board at West Point.

Jane Kanter, Member of the Board of Directors, Interim President, Chief Compliance Officer, and Chief Operating Officer: As 2VA's Interim President Ms. Kanter is responsible for the development and overall management of the 2VA sponsored registered investment company (i.e., 2nd Vote Funds) and 2VA (the registered investment adviser). As the Firm's Chief Operating Officer, Ms. Kanter is responsible for the execution of key business initiatives, oversight of product management, and business and supplier partnerships. As of July 30, 2022, Ms. Kanter also assumed the role of 2VA's Chief Compliance Officer and is responsible for all compliance matters for 2VA under the federal securities laws. Previously, Ms. Kanter was co-founder of ARK Investment Management, a

\$50 billion+ asset management firm and served as its General Counsel and Chief Operating Officer. Ms. Kanter recently served as Managing Partner, General Counsel, and Chief Compliance Officer of Manifold Partners, LLC a systematic asset manager that uses proprietary prediction science to forecast equity prices for mid and large cap equity in nine countries. Ms. Kanter has worked in the financial services industry since 1980 in various capacities including: as a partner in various well recognized law firms, including as a Senior Partner of Dechert LLP, a global top-ranked law firm that provides highest-quality legal advice to its clients; as Vice President and Legal Counsel with T. Rowe Price Associates; and in the SEC's Division of Investment Management as the Head of the Investment Company Disclosure Study. Ms. Kanter has been a frequent speaker at industry conferences and seminars and has served as a consultant to select foreign governments. Ms. Kanter currently serves as Chair of the Board of Directors of Highline Management Inc., which oversees the day-to-day operations of several public funds that invest in alternative assets.

Albert Neubert, Member of the Board of Directors and Chief Portfolio Strategist: Mr. Neubert is considered a leading authority on index development and maintenance protocols. Mr. Neubert began his career in 1976 at Standard & Poors where he managed and led the development of the S&P 500, S&P MidCap 400, S&P SmallCap 600 and SuperComposite 1500 Indexes. Al was also involved in the creation of the S&P/BARRA Growth and Value Index series. Mr. Neubert then served as Senior Director for Global Marketing & Business Development at Dow Jones Indexes and STOXX from 1999 to 2001. After Dow Jones, Al developed new indexes, index-linked products, marketing & sales campaigns and business development programs for clients including Cantor Fitzgerald ETF and Index Trading Group, Sydney Futures Exchange, Calvert Group, Information Management Network, FTSE, KLD Research & Analytics, Nasdaq, Renaissance Capital Management, Dow Jones Indexes, IHS Global, INDXX and Vestek Systems. Mr. Neubert was instrumental in the development of the Calvert Social Index which served as the basis for a Vanguard indexed mutual fund and the KLD (now MSCI) Large Cap Social Index, which was the basis for an ETF launched by BGI (now BlackRock). Mr. Neubert is a frequent lecturer on investment and risk management strategies at the U.S Military Academy at West Point, Princeton University, Rutgers, State University at Albany and has authored several index-related articles for periodicals and books, including "Professional Perspectives on Indexing," "Index Design and Implications for Index Tracking," and "Indexing for Maximum Investment Results." Mr. Neubert holds Series 7, 63 and 66 licenses and is a frequent speaker at industry conferences and seminars. Mr. Neubert has a BA in Finance from Pace University and an MBA from New York University.