

Savvy Labs Inc.

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This Brochure provides information about the qualifications and business practices of Savvy Labs Inc. (“Savvy”). If you have any questions about the contents of this Brochure, please contact us at (917) 568-6462. 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 of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

Savvy is applying for registration as an investment adviser with the SEC. This is the first Brochure compiled by Savvy to provide new and prospective clients and investors with current disclosure of its business practices, as well as potential conflicts of interest.

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if our Brochure – when amended in conjunction with our annual update – contains material changes from our last annual update, we are required to identify and discuss those changes and will be discussed under this Item.

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Item 4 - Advisory Business

Savvy is a corporation organized in the State of Delaware and has its principal place of business in New York, New York. Savvy was formed in August 2021 by David Mike and Justin Palma, who are the principal owners.

Savvy offers investment advisers, asset managers, broker-dealers, index creators or wealth advisors (collectively, "Creators") a platform to develop and offer ETXs via its interactive website (the "Platform"). An ETX is an investment strategy that has a specific thematic or risk exposure to any type of assets that has a daily tradable market. This includes, but is not limited to, equities, futures, and options.

Creators develop an ETX by defining a set of rules which govern the ETX investment strategy, including the initial selection of liquid assets, allocation to those liquid assets, and the rebalancing and reweighting mechanics of those liquid assets based on factors determined by the Creator.

Savvy will provide nondiscretionary investment advice to a eligible clients with respect to investments in ETXs available on the Platform based on each client's financial objectives. Eligible clients include U.S. persons and/or corporations, partnerships, trusts, or foundations that are accredited investors and qualified purchasers. Savvy will base its recommendations on each of its client's financial objectives. A client must complete a questionnaire via the Platform that requires the client to identify certain information, including age, household situation, income, financial goals and risk tolerance. Based on the specific information provided by the client, Savvy's proprietary software processes and analyzes each of the client's responses. Savvy then recommends one or more ETXs to a client that it believes is suitable for the client's objectives. Clients generally must be accredited investors as defined by Regulation D or qualified purchasers in order to invest in the ETXs. Investments made by Savvy's clients will be held in a separate account in the name of the clients with Apex Clearing Corporation ("Apex"). Savvy does not provide its clients with discretionary investment advice, financial planning services, or tax advice.

Savvy's Platform also provides third-party SEC-registered investment advisers (the "Distributors"), the ability to subscribe to the Platform and offer the ETXs to their respective clients (each a "User"). The Distributors enter into a services agreement with Savvy which details the services provided through the Platform, the fees charged for such services, and other terms and conditions relating to the Platform (the "Services Agreement"). Savvy does not provide Users investment advice, financial planning services, or tax advice.

Users are clients of the Distributors and receive investment advice through the Platform. The Distributors will review the ETXs available on the Platform and will invest Users' assets in ETXs that the Distributors believe are suitable for their clients' investment objectives. It is the responsibility of the Distributor to evaluate a User's investment objectives and financial circumstances, as well as consult with the User to determine suitability of the various ETXs available. Users that decide to invest in the ETXs available on the Platform will open an account with Apex. Savvy does not provide any advice to, nor review, ETX or other investments made by the Distributors on behalf of the Users.

For each of its clients' accounts and the User accounts Savvy will implement and reflect the configuration of its client or User's portfolio on the Platform; including by: (i) operating the Platform to implement the Distributor's directions with regard to ETXs for the Users' accounts; (ii) using a proprietary algorithm to perform automatic rebalancing for its clients' portfolios and for Users' accounts in accordance with a Distributor's directions; and (iii) initiating the trade management process via Apex.

Savvy does not participate in wrap fee programs.

Item 5 - Fees and Compensation

For investment services provided, Savvy charges an advisory fee to each client, which will be confirmed in writing with each client's investment advisory agreement. This fee is in addition to any ETX fee received by Savvy, as described below. Savvy may waive the advisory fee at its sole discretion.

Users pay an ETX fee, which ranges from 0.01% to 3% of assets invested pursuant to the ETX strategy and is determined by the Creator and Savvy. The ETX fee is split between the Creator and Savvy as the operator of the Platform. Savvy typically receives 30% to 75% of an ETX fee in exchange for technology and platform services it provides to the ETX. The ETX fee will be deducted from each User's account on a daily basis by the custodian and transmitted to a bank account maintained by Savvy.

All dividends from investments are automatically reinvested unless a Distributor or User elects otherwise.

The Creators' portion of the ETX fee will be paid by Savvy at the end of each calendar month in accordance with the terms of their respective agreements with Savvy.

The Distributor may enter into different fee arrangements with each User. Savvy is not a party to the contractual agreement between the Distributor and the User. The Distributors separately will instruct the custodian to deduct their advisory fees from the Users' accounts in accordance with the Users' authorization and investment advisory agreement.

Users may be charged additional custodian, brokerage, and other transactions costs. The expenses borne by each User are described in detail in each User's respective investment advisory agreement with its Distributor.

Each User and Savvy client can terminate his/her account at any time pursuant to its investment advisory agreement with its Distributor and Savvy, respectively. Upon termination of the User's investment advisory agreement with a Distributor or a client's investment advisory agreement with Savvy, the account assets are sold and cash funds are returned as directed by the User or Savvy client.

Other than as described above, neither Savvy nor any of its supervised persons receives any compensation from the sale of other investment products.

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

Savvy and its supervised persons do not charge performance-based fees.

Item 7 - Types of Clients

Savvy will provide investment advice to clients that meet a minimum threshold of accredited investors or qualified purchasers. Eligible clients may include certain U.S. persons and/or corporations, partnerships, trusts, or foundations that are accredited investors as defined by Regulation D or qualified purchasers.

Savvy's Platform is available to Distributors to open accounts on behalf of eligible Users that meet a minimum threshold of accredited investors. Users generally include high net worth individuals, institutional investors, corporate entities, and personal trusts.

Generally, a User or a Savvy client must initially invest a minimum of \$25,000 to open an account to invest in an ETX.

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

A. Methods of Analysis and Investment Strategies

Savvy will analyze each client's financial circumstances and investment objectives when recommending an ETX. Each Distributor is responsible for considering a particular User's financial circumstance and investment objectives when selecting ETXs for the User.

Savvy performs due diligence on prospective Creators by reviewing various aspects of their business, including, but not limited to, an assessment of historical risk/return characteristics, assets under management or advisement, years of business reputation in the industry, and regulatory history. In addition, Savvy will assess a Creator's business operations for operational risk.

Investing in an ETX involves risk of loss that clients and Users should be prepared to bear.

B. Material Risks

An investment in an ETX on the Savvy Platform involves substantial risks, including, but not limited to, those described below. There can be no assurance that an ETX's investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis.

Prospective investors should consider carefully, among other factors, the risks described below. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with an investment in a ETX on Savvy's Platform.

General Investment and Trading Risks. All securities investments, including investments in an ETX, present a risk of loss of capital. Volatile financial markets increase that risk. If a Creator's evaluation of an investment opportunity should prove incorrect, the related ETX could experience losses as a result of a decline in the market value of securities in which the ETX holds a long position or an increase in the value of securities in which the ETX holds a short position. ETXs may use such investment techniques as margin transactions and short sales, and will use leverage, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the ETX may be subject. The risk management techniques that may be used by an ETX Creator do not provide any assurance that an ETX will not be exposed to a risk of significant investment losses. No guarantee or representation is made that an ETX's investment program will be successful, that an ETX will achieve its targeted returns, or that there will be any return of capital invested to investors in an ETX. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of an ETX's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that an ETX Creator will be able to predict these price movements accurately.

Software Risk. Savvy delivers its services entirely through software. Consequently, Savvy rigorously designs, develops and tests its software extensively before putting such software into production with actual client accounts and assets and periodically monitors the behaviors of such software after its deployment. Notwithstanding this rigorous design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as described in disclosure documents, especially in certain combinations of unusual circumstances. For example, there may be occasions where client accounts may not be rebalanced to the User's initial target asset allocation for extended periods of time, due to certain errors in the deployment of the software. The Adviser continuously strives to monitor, detect and correct any software that does not perform as expected or as disclosed.

Cyber Security Risks. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the ETXs and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the ETX, a Creator, Savvy, or other third-party service providers may adversely impact an ETX.

Equity Securities. An ETX may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in an ETX is that equity securities held by the ETX may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments.

Derivative Instruments. An ETX could potentially create leverage via the use of instruments such as options and other derivative instruments. The value of a derivative depends largely upon price movements in the underlying asset; hence many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. In addition, there are a number of other risks associated with derivatives trading, such as increased exposure for the ETX, exposure to liquidity risks and counterparty risks. An ETX may invest in options, which can provide a greater potential for profit or loss than an equivalent investment in the underlying asset and may involve different risks than investing in directly in the underlying asset.

Futures Contracts. The value of futures depends upon the price of the instruments, such as commodities, underlying them. Futures contracts may be used by an ETX to manage currency and general market risk. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates,

changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which an ETX's positions trade or of its clearinghouses or counterparties. Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an ETX from promptly liquidating unfavorable positions and subject the ETX to substantial losses or prevent the ETX from entering into desired trades. In extraordinary circumstances, a futures exchange or the ETX could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions.

In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or counterparty being contracted with to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which an ETX has a forward contract. Failure by a counterparty to fulfill its contractual obligation could expose an ETX to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with unusually wide spreads between the prices at which they were prepared to buy and those at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to a lower volume than that which the General Partner would otherwise recommend, to the possible detriment of an ETX. Market illiquidity or disruption could result in significant losses to an ETX.

Risk of Global Investing. An ETX may invest its assets in non-U.S. securities and other financial instruments denominated in non-U.S. currencies. Investments in securities of non-U.S. issuers and securities denominated in non-U.S. currencies pose currency exchange risks to the extent not hedged. In addition, foreign securities regulators may exercise less

regulatory supervision than those in the U.S., and foreign governments may afford less legal protection to an ETX as an investor. In addition, ETX investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Diversification Risk. An ETX may hold a limited number of positions (both long and short) at any given time. As a result of an ETX's lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the ETX and the ETX's rate of return. An ETX's investment portfolio may become concentrated in one industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by the ETX. It could also become concentrated to a limited number or types of financial instruments, which could expose the ETX to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Hedging. An ETX may engage in a variety of hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to an ETX. The success of an ETX's hedging strategy will be subject to the Creator's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of an ETX's hedging strategy will also be subject to the Creator's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for an ETX than if no such hedging transactions were executed. Moreover, the Creator may determine not to hedge against, or may not anticipate, certain risks. Finally, an ETX may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Short Sales. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. As an ETX may use borrowed money as part of its strategy, an ETX also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security

that has been loaned at any time. If a lender were to demand the return of securities that an ETX had borrowed, an ETX would be required to replace the borrowed securities by borrowing identical securities from another lender. If an ETX were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market in order to make delivery. In such event, an ETX could incur significant losses if the securities sold short had increased in value.

Leverage. An ETX may or has the ability to use leverage in its investment strategy. The use of leverage by an ETX and/or an ETX can substantially increase the market exposure (and market risk) to which an ETX's investment portfolio may be subject. Trading on leverage will result in interest charges or costs and, depending on the amount of leverage, such charges or costs could be substantial. The level of interest rates generally, and the rates at which a ETX and/or an ETX can leverage in particular, can affect the operating results of a ETX and/or an ETX. An ETX's and/or an ETX's anticipated use of short-term margin borrowings results in certain additional risks to an ETX. For example, should the securities pledged to brokers to secure an ETX's margin accounts decline in value, an ETX and/or an ETX could be subject to a "margin call," pursuant to which an ETX and/or an ETX would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of an ETX's and/or an ETX's assets, an ETX and/or an ETX might not be able to liquidate assets quickly enough to pay off its margin debt.

Dependence on Occurrence of Events. The ability to realize a profit on certain of an ETX's investments may be dependent upon the occurrence of certain events, for example, the bankruptcy, sale, or successful reorganization of a company. If the event that the Creator or Savvy is expecting to occur does not occur, an ETX may sustain a significant loss.

Institutional Risks. Institutions will have custody of the assets of an ETX. Certain assets of an ETX will be exposed to the credit risk of the dealers, brokers and exchanges through which the Creator deals, whether the Creator engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of an ETX. If any broker-dealer or other financial institution holding an ETX's and/or an ETX's assets were to become bankrupt or insolvent, it is possible that an ETX and/or an ETX would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

To the extent that an ETX invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, an ETX may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Convergence Risk/Relative Value Strategy Risk. The Creator may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricing underlying an ETX's trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Creator, an ETX may incur a loss.

Price and Liquidity Fluctuations of Investments. It is expected that an ETX's investments will generally be in public securities. However, the market value of an ETX's investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which an ETX invests. During periods of limited liquidity and higher price volatility, an ETX's ability to acquire or dispose of its investments at a price and time that an ETX deems advantageous may be impaired. As a result, in periods of rising market prices, an ETX may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; an ETX's inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Stock Market Volatility. Stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Risk of Operations/Liquidity Risks. Although the securities that an ETX may acquire will be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for a ETX to liquidate its positions and would thereby expose it to losses. In addition, some of the securities in which an ETX may invest may be thinly traded, potentially making it difficult for an ETX to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. Furthermore, if investors elected to withdraw a substantial amount from their capital accounts as of the end of a given fiscal year, an ETX might be forced to close out existing positions at a time when it was disadvantageous to do so. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.

Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

No Operating History and Operational Risks. Savvy is newly formed and does not have any operating history or proven technology. The ETXs offered on the Platform is a new product that has no performance history. Savvy may also face intense competition, often from established companies. Rebalancing and initial investments are only performed during specific hours each day. There are inherent risks to the algorithms used to construct the Creator's ETX, which could result in loss of capital.

Reliance on the ETX Creators. The Creators exercise control over how ETXs should be constructed. The success of an ETX will thus, to a large degree, be dependent upon the investment expertise of each ETX's respective Creator.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN AN ETX. SUBSTANTIAL ADDITIONAL RISKS MAY BE PRESENT IN CONNECTION WITH AN INVESTMENT IN A ETX. AN INVESTMENT IN AN ETX COULD RESULT IN A COMPLETE AND TOTAL LOSS. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING WHETHER TO INVEST IN A ETX.

Item 9 - Disciplinary Information

Savvy and its management personnel have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of Savvy's advisory business or management integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Savvy is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

Neither Savvy nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

There are no relationships or arrangements that are material to Savvy's advisory business or to its clients. Savvy, each Creator and each Distributor disclose how each are compensated prior to a User and/or a client making an investment in a ETX.

Distributors may also be Creators. In these instances, the Distributor may receive fees from a User in addition to its advisory fees as set forth in its investment advisory agreement with the User.

As discussed, Savvy receives fees from Creators related to supporting the management of their ETXs on Savvy's platform. Savvy does not consider the services agreements it enters into with Creators to create material conflicts of interest. A Distributor shall determine whether a ETX aligns with the investment objectives of a User.

Because Savvy receives fees from Creators related to supporting the management of their ETXs on Savvy's platform, there may be a material conflict of interest with respect to Savvy's clients. Specifically, Savvy may have an incentive to recommend an ETX to a client where Savvy receives a larger portion of ETX fee. This arrangement can create a conflict of interest for Savvy to recommend certain Creators or specific ETXs that would provide a financial incentive for Savvy. Savvy will address this conflict by recommending ETXs to a client that are in accordance with the client's investment objectives.

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

Savvy has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the "Code"). The Code sets forth a standard of business conduct and compliance with federal securities laws by Savvy's employees. The Code contains policies and procedures that are designed to ensure that all personal securities trading by employees of Savvy is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. Savvy requires periodic reporting of employees' personal securities transactions and holdings, pre-clearance of personal trades in certain circumstances, including purchases of a single name security listed on the S&P 500, an IPO, or a new private placement, and prompt internal reporting of Code violations. Savvy's employees are permitted to participate in any ETXs offering on the Platform.

Savvy has established procedures to prevent the abuse of material, non-public information ("MNPI"), which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because Savvy's internal structure would make information barriers impractical, Savvy has not imposed information barriers to restrict the internal flow of possible MNPI. Thus, Savvy's employees are deemed to be in receipt of MNPI, in all instances where any Savvy employee has received MNPI, and, therefore, may not trade on the basis of that information.

Users and clients may request a copy of the Code by contacting Savvy at the address or telephone number listed on the first page of this document.

Additionally, Savvy may engage in a broad range of activities. In the ordinary course of conducting its activities, the interests of a client may, from time-to-time conflict with the interests of Savvy, other Users or clients or their respective affiliates. Certain of these conflicts of interest, as well a description of how Savvy addresses such conflicts of interest, can be found below.

In the case of all conflicts of interest, Savvy's determination as to which factors are relevant, and the resolution of such conflicts, will be made Savvy's best judgment, but in its sole discretion. In resolving conflicts, Savvy will consider various factors, including the interests of its clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

Savvy recommends to its clients ETXs in which Savvy may have a material financial interest. While Savvy may in certain instances waive advisory fees with respect to its clients, it does receive an ETX fee that is based on the amount of client and User assets invested pursuant to the ETX strategy. See item 10 for additional information pertaining to Savvy's conflicts of interest.

Item 12 - Brokerage Practices

Savvy's client and User ETX transactions are sent directly to Apex.

Savvy will seek to obtain "best execution" on behalf of its clients. Savvy maintains policies and procedures to review the quality of trade executions, including periodic review of Apex's execution capabilities. Savvy may consider a number of factors as part of its review, including, for example, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction.

In using Apex to effect client transactions, Savvy's clients may pay transaction costs in an amount greater than would be incurred if another broker-dealer were used. Savvy is not required to solicit competitive bids or seek the lowest available commission or transaction costs.

It is the Distributor's responsibility to monitor its Users' accounts for best execution. The Distributor is responsible for independently and prudently considering information about Apex's execution capabilities and pricing, determining that Apex is capable of providing best execution for a User's accounts, and monitoring Apex's execution services.

Generally, neither Users nor Savvy's clients are permitted to direct brokerage to a specified broker-dealer; and all brokerage transactions will be executed through Apex. If a User or a client wants to use a particular broker, they must agree in writing that such directed brokerage arrangements limit Savvy and/or the Distributor's ability to seek best execution and participate in aggregated trades (as described below) and therefore may result in increased cost for such clients.

In general (and when applicable), Savvy attempts to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for its clients.

Savvy currently has no third-party soft dollar arrangements in place with any broker-dealers to receive research or brokerage services. Savvy does not seek or receive client referrals from any broker-dealers and does not consider client referrals in selecting or recommending broker-dealers, nor does it intend to do so for the foreseeable future.

Item 13 - Review of Accounts

Savvy does not conduct reviews of User accounts. Savvy provides Distributors and Users, and its clients with continuous access to the Platform regarding information about account status, securities transactions, portfolio allocations, securities, and balances. Distributors are responsible for requiring Users to reconfirm the User's current profile information, including investment objectives and financial information as needed and on an annual basis. It is the responsibility of the Distributor to conduct reviews when material changes occur to a User's portfolio or investment objectives.

Savvy will review on a periodic basis, the accounts of its clients to confirm that the clients' ETX investments are suitable for each client's investment objectives. A review of client's accounts may also be triggered by any suspicious or unusual activity or special circumstances. Savvy's clients are required to update their investment profile on an annual basis. At any point in time, Savvy's clients can review the performance status of their ETX investments and distributions on the Platform.

Item 14 - Client Referrals and Other Compensation

Savvy and its related persons do not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to Users.

Item 15 - Custody

Savvy does not provide investment advice to Distributors or Users as they are not clients; and therefore Savvy is not deemed to have custody under SEC Rule 206(4)-2 (the "Custody Rule"). Users' assets are maintained by a qualified custodian. Users will receive at least quarterly statements from the custodian. Users may receive a monthly statement from the custodian if there is any activity in the account during that month.

With respect to Savvy's clients, Savvy may be deemed to have custody because of its ability to deduct advisory fees. Client assets will be maintained with a qualified custodian in accordance with the Custody Rule. Clients generally will receive a monthly statement from the custodian. Clients are encouraged to carefully review such statements and to compare such official custodial records to the reports that are available on the Platform.

Item 16 - Investment Discretion

Savvy generally will provide non-discretionary investment advisory services to clients regarding the advisability of investing in one or more ETXs. Savvy will observe the investment policies, limitations, and restrictions of the clients it advises, as set forth in each client's investment advisory agreement.

From time to time, Savvy will assist Distributors in defining rules for unique ETXs tailored to the Users' financial objectives.

Item 17 - Voting Client Securities

Savvy does not have any authority to and does not vote proxies on behalf of its clients, Distributors or Users; nor provides any advice on how the proxies should be voted. Clients, Distributors and/or Users retain the responsibility for receiving and voting proxies for all securities maintained in a client or User's ETX portfolio. Clients and Distributors and/or Users will receive proxies and other solicitations directly from the designated custodian or their vendor.

Item 18 - Financial Information

Savvy does not require or solicit prepayment of advisory fees six months or more in advance. Savvy does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Savvy has not been the subject of a bankruptcy petition at any time during the past ten years.