

**GOOSE HOLLOW CAPITAL  
MANAGEMENT LLC  
Form ADV Part 2A Brochure**

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**March 3, 2023**

This “**Brochure**” provides information about the qualifications and business practices of Goose Hollow Capital Management LLC (hereinafter “**Goose Hollow**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Krishna Kumar, by email at [kris.kumar@goosehollowcapital.com](mailto:kris.kumar@goosehollowcapital.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply that Goose Hollow or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Goose Hollow is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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There are no material changes to this brochure since our last filing in March 2022

### **Item 3: Table of Contents**

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#### **Item 4: Advisory Business**

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Goose Hollow Capital Management LLC (hereinafter “**Goose Hollow Capital Management LLC**”, “**Goose Hollow**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware limited partnership with a principal place of business in Tenaflly, New Jersey. The Firm was founded in 2020 and has been providing investment advisory services since January of 2021. Krishna Kumar, the Founder and Portfolio Manager, is the majority owner of the Firm.

Goose Hollow products and services can be accessed through the following:

- Separately managed accounts (each, an “SMA”), which are offered to select institutional and high-net worth individual clients (each, a “**Client**”), including private investment funds and family office investors, and may be offered to other types of clients in the future.
- An Exchange Traded Fund (“ETF”)

Goose Hollow generally will exercise investment discretion over its clients’ accounts, subject to criteria agreed upon with such clients. The investment decisions are centered on our macroeconomic views and are expressed via a number of sectors, including the equity, fixed income, commodity, and currency markets. Goose Hollow’s advice and services are subject to each client’s investment objectives, risk tolerance, and guidelines. Goose Hollow’s advisory services are further described under “Methods of Analysis, Investment Strategies and Risk of Loss” below.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2022, Goose Hollow has regulatory assets under management of \$69,435,756, all managed on a discretionary basis.

#### **Item 5: Fees and Compensation**

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For our SMA services we generally charge an asset-based management fee and/or a performance-based fee or allocation. These fees are negotiable and discounted fees are primarily due to the size of the client’s investment. The final fee schedule is defined in each client’s Investment Management Agreement.

Goose Hollow’s fees may be calculated on a daily, monthly or quarterly basis, with the annual fee adjusted for the time period of calculation. These fees may be charged either (i) at the end of each month, quarter, or year during which the advisory services were provided (“in arrears”) or (ii) at the beginning of the month, quarter, or year during which the advisory services will be provided (“in advance”) with a proportionate refund provided to the client should they redeem during the quarter or month, as agreed by each client.

Our fees are exclusive of transaction fees and other related costs and expenses that will be incurred by a Client with respect to the transactions in its account. In addition, Clients may be charged for their pro-rata share of research fees which may include, without limitation, research-related computer hardware and software expenses such as Bloomberg terminals or data vendors. Where applicable, Clients will also bear the

investment management or other fees charged by any mutual funds, exchange-traded funds (“ETFs”), other funds and investment products in which the Client’s account may invest. Clients should carefully read the offering documents for such funds or investment products for a complete description of applicable fees.

#### Goose Hollow Tactical Allocation ETF

As the investment advisor to the Goose Hollow Tactical Allocation ETF, Goose Hollow is entitled to receive an annual advisory fee of 0.85% based on the Funds' average daily net assets but may receive less due to waivers. Please note that a conflict of interest exists as the Firm has an incentive to recommend the Goose Hollow Tactical Allocation ETF to advisory clients in order to increase the ETF’s average daily net assets.

An investor should carefully consider the Fund’s investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund’s prospectus and statement of additional information (“SAI”), which may be obtained by visiting [www.gham.co](http://www.gham.co) or by calling 1-866-898-6447. Read the prospectus carefully before investing.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

With SMAs, we and our affiliates are entitled to performance-based compensation from Clients, which is subject to negotiation with Clients based on a variety of factors.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Certain Clients may not pay such performance-based compensation to Goose Hollow, and/or pay lower amounts of performance-based or asset-based compensation to Goose Hollow than other Clients. This gives rise to a potential conflict of interest, as we may have an incentive to favor those Clients that pay higher amounts of performance-based or other compensation to us over those other Clients that pay lower amounts of such compensation, for example, seeking to direct more profitable investments to Clients that are subject to more lucrative compensation arrangements. However, our Code of Ethics prohibits the allocation of investment opportunities based on anticipated compensation or profits to Goose Hollow, and includes aggregation and allocation procedures to allocate securities bought or sold between Clients on a fair and equitable basis over time.

### **Item 7: Types of Clients**

As of the date hereof, Goose Hollow primarily provides advisory services to the following types of clients:

- Institutional investors
- High-net worth individuals
- Single/Multi-Family Offices
- Registered Investment Advisors (RIA)

For an SMA, an investor is required to be a qualified client and the minimum for a new investment is \$50 million, unless otherwise agreed.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in each Investment Management Agreement. The investment strategies we pursue are speculative and may entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### **Methods of Analysis**

Goose Hollow employs strategies that seek to forecast expected returns on a global universe of markets using a set of proprietary models. These models are based on certain investment themes including, among others, Fundamental Mispricings, Sentiment Analysis, and Market Themes & Trends:

- **Fundamental Mispricings:** The team seeks to identify attractive prices relative to their intrinsic values, which the team believes leads to strong performance over the long-run.
- **Sentiment Analysis:** The team seeks to identify markets that are likely to experience a positive or negative change driven by the feelings of the investing public.
- **Market Themes and Trends:** The team seeks to identify markets that are well-positioned to benefit from market movements driven by larger economic trends.

The signals generated by these models are reviewed by the investment team, which makes a final decision on how best to manage the portfolio.

Investment strategies may be customized to address the specific needs of the client. For example, clients may have different risk preferences, which can be expressed by adjusting the number of positions or even changing the combination of target instruments.

### **Investment Strategy**

Goose Hollow identifies trading opportunities driven by macroeconomic factors across several sectors, which include equities, bonds, currencies, and commodities. We may identify markets that are likely to trend or, conversely, markets that are overstretched. Each potential trade opportunity is assessed by risk-return weighting and positions may be expressed using various exchange-traded or OTC options. We make an effort to construct a portfolio that offers an attractive risk-reward outcome.

The portfolios are managed with a comprehensive set of systems and active oversight. This includes superior risk management systems with multiple real-time measures that include exposure, liquidity, VaR, and Monte Carlo simulations. We focus our risk measures on tail events so as to protect the portfolio from substantial drawdowns and unforeseen circumstances.

Our team seeks to identify markets that provide the best risk/return profile for any given view. Where possible, we construct trades using derivatives that offer more upside potential than downside potential.

### **Summary of Material Risks**

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particularly significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below.

### **INVESTMENT RISKS**

While we seek to manage accounts so that risks are appropriate to the strategy, it is not possible or desirable to fully mitigate all risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. The risks involved for different portfolios will vary based on each portfolio's investment strategy, the types of securities or other investments held in the portfolio, as well as macro and microeconomic conditions.

The following are descriptions of various primary risks related to our investment strategies. Not all possible risks can be described. Clients and other investors should carefully read all offering and governing documents for further information on the various risks prior to retaining us to manage an account or investing in any Goose Hollow product. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

*Active Management Risk:* The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

*Borrowing Risk:* Borrowing may exaggerate changes in the net assets and returns of a portfolio. Borrowing will result in the portfolio incurring interest expense and other fees, potentially reducing a portfolio's return. This can, at times, result in a need for the portfolio to liquidate positions when it may not be advantageous to do so to satisfy its borrowing obligations. Borrowing arrangements can be used to meet short-term investment and liquidity needs or to employ forms of leverage that entail risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

*Commodity Risk:* Exposure to the commodities markets may subject commodity portfolios to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, public health emergencies, embargoes, tariffs and international economic, political and regulatory developments. An unexpected surplus of a commodity caused by one of the aforementioned factors, for example, may cause a significant decrease in the value of the commodity (and a decrease in the value of any investments directly correlated to the commodity). Conversely, an unexpected shortage of a commodity caused by one of the aforementioned factors may cause a significant increase in the value of the commodity (and a decrease in the value of any investments inversely correlated to that commodity). The commodity markets are subject to temporary distortions and other disruptions due to, among other factors, lack of liquidity, the participation of speculators, international economic, political and regulatory developments and other actions. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the portfolio's net asset value), and there can be no assurance that the portfolio's use of leverage will be successful. Different sectors of commodities, including precious metals, base metals, energy and agricultural commodities may have very different risk characteristics and different levels of volatility. Even within a given sector of a commodity (e.g., energy commodities), there can be significant differences in volatility and correlation between different commodity contracts (e.g., crude oil vs. natural gas), and similarly there can be significant differences in volatility and correlation between contracts expiring at different dates. In addition, the purchase of derivative instruments linked to one type of commodity and the sale of another (i.e., "basis spreads" or "product spreads"), or the purchase of contracts expiring at one date and the sale of contracts expiring at another (i.e., "calendar spreads") may expose the portfolio to additional risk, which could cause the portfolio to underperform other portfolios with similar investment objectives and investment strategies even in a rising market.

*Company Risk:* Company risk is the risk that the value of securities issued by a company fluctuates in response to the performance of the individual company.

*Concentration Risk:* Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting those investments than a more diversified mix of investments.

*Country Risk:* A portfolio's return and net asset value may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Non-U.S. markets, economies and political systems may be less stable than U.S. markets, and changes in exchange rates of foreign currencies can affect the value of a portfolio's foreign assets. Less information may be available about foreign companies than about domestic companies, and foreign companies are generally not subject to the same uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to domestic companies. In addition, non-U.S. laws in some cases may not be as comprehensive as they are in the U.S. Non-U.S. securities markets may be less liquid and have fewer transactions than U.S. securities markets. Additionally, non-U.S. securities markets may experience



delays and disruptions in securities settlement procedures for a portfolio's portfolio securities. Investments in foreign countries could be affected by potential difficulties in enforcing contractual obligations and could be subject to extended settlement periods or restrictions affecting the prompt return of capital to the U.S. countries.

*Counterparty Risk:* Counterparty risk is the risk that the other party(s) in an agreement or a participant to a transaction, such as a broker or swap counterparty, might default on a contract or fail to perform (e.g. by failing to pay amounts due or failing to fulfil the delivery conditions of the contract or transaction). Counterparty risk is inherent in many transactions and all contracts and agreements, including, but not limited to, transactions involving derivatives, repurchase agreements, securities lending, short sales, credit and liquidity enhancements and equity or commodity-linked notes.

*Credit Risk:* Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at their own expense.

*Currency Contracts:* Portfolios may engage in currency contracts to hedge against uncertainty in the level of future exchange rates or to effect investment transactions consistent with a portfolio's investment objectives and strategies. Foreign currency exchange transactions will be conducted on either on a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward currency exchange contracts ("forward contract") to purchase or sell the currency at a future date. Certain portfolios may also enter into options on foreign currencies. Currency spot, forward and option prices are highly volatile, and may be illiquid. Such prices are influenced by, among other things: (i) changing supply and demand relationships; (ii) government trade, fiscal, monetary and exchange control programs and policies; (iii) national and international political and economic events; and (iv) changes in interest rates. From time to time, governments intervene directly in these markets with the specific intention of influencing such prices. Currency trading may also involve economic leverage (i.e., the portfolio) may have the right to a return on its investment that exceeds the return that the portfolio would expect to receive based on the amount contributed to the investment), which can increase the gain or the loss associated with changes in the value of the underlying instrument. Forward currency contracts are subject to the risk that should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold. Due to the tax treatment of gains and losses on certain currency forward and options contracts, the use of such instruments may cause fluctuations in a portfolio's income distributions, including the inability of a portfolio to distribute investment income for any given period. As a result, a portfolio's use of

currency trading strategies may adversely impact a portfolio's ability to meet its investment objective of providing current income. Many foreign currency forward contracts will eventually be exchange-traded and cleared. Although these changes are expected to decrease the credit risk associated with bi-laterally negotiated contracts, exchange-trading and clearing would not make the contracts risk-free.

*Debt Market Risk:* Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

*Derivatives Risk (Futures Contracts, Options, Forwards, Swaps and Swaptions):* Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are typically used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. Derivatives may also be used for leverage, to facilitate the implementation of an investment strategy or to take a net short position with respect to certain issuers, sectors or markets. A portfolio may also use derivatives to pursue a strategy to be fully invested. Investments in a derivative instrument could lose more than the initial amount invested, and certain derivatives have the potential for unlimited loss. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices, and thus a portfolio's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Certain portfolios' use of derivatives may cause the portfolio's investment returns to be impacted by the performance of securities the portfolio does not own and result in the portfolio's total investment exposure exceeding the value of its portfolio. Investments in derivatives can cause a portfolio's performance to be more volatile. Leverage tends to exaggerate the effect of any increase or decrease in the value of a security, which exposes a portfolio to a heightened risk of loss.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities, physical commodities or other investments. Derivatives are subject to a number of risks such as leverage risk, liquidity risk, market risk, credit risk, default risk, counterparty risk, management risk, operational risk and legal risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate exactly with the change in the value of the underlying asset, rate or index. Also, appropriate derivative transactions may not be available in all circumstances and there can be no assurance that a portfolio will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Participation in the options or futures markets, as well as the use of various swap instruments and forward contracts, involves investment risks and transaction costs to which a portfolio would not be subject absent the use of these strategies. If a portfolio's predictions of the direction of movements of the prices in the underlying instruments are inaccurate, the adverse consequences to a portfolio may leave the portfolio in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts, options on futures contracts, forwards and swaps include:

- dependence on the ability to correctly predict movements in the direction of securities prices, currency rates, interest rates or commodities prices;
- imperfect correlation between the price of the derivative instrument and the underlying asset, reference rate or index;
- the specialized skills needed to use these strategies
- the absence of a liquid secondary market for any particular instrument at any time;
- the possible need to defer closing out certain hedged positions to avoid adverse tax consequences;
- for over the counter ("OTC") derivative products and structured notes, additional credit risk and the risk of counterparty default and the risk of failing to correctly evaluate the creditworthiness of the company on which the derivative is based; and
- the possible inability of a portfolio to purchase or sell a portfolio holding at a time that otherwise would be favorable for it to do so, or the possible need to sell the holding at a disadvantageous time, due to the requirement that the portfolio maintain "cover" or collateral securities in connection with use of certain derivatives.

To the extent that an account enters into futures contracts that are linked to LIBOR (defined below), such futures contracts would be subject to the risks related to LIBOR transition discussed below.

*Distressed Securities Risk:* Investments in companies that are in poor financial condition, lack sufficient capital or are involved in bankruptcy proceedings face the unique risks of lack of information with respect to the issuer, the effects of bankruptcy laws and regulations and greater market volatility than is typically found in other securities markets. As a result, investments in securities of distressed companies involve significant risks that could result in a portfolio incurring losses with respect to such investments. Distressed securities may also be illiquid and difficult to value. In the event that the issuer of a distressed security defaults or initiates insolvency proceedings, a portfolio could lose all of its investment, or it may be required to accept cash or securities with a value less than a portfolio's original investment.

*Equity Securities Risk:* The value of equity securities fluctuates in response to general market and economic conditions (market risk) and in response to the performance of individual companies (company risk). Therefore, the value of an investment in the portfolios that hold equity securities may decrease. The market can decline for many reasons, including adverse political or economic developments in the U.S. or abroad, changes in investor psychology, or heavy institutional selling. Also, certain unanticipated events, such as natural disasters, pandemics, epidemics, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets. Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, and regulatory conditions that affect a particular type of

investment or issuer, and changes in general market, economic, political, and regulatory conditions can adversely affect the price of equity securities. These developments and changes can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general.

*Exchange Traded Funds Risk:* We may purchase shares of ETFs to gain exposure to a particular portion of the market instead of or prior to purchasing securities directly, as an alternative to a derivative contract, or in the absence of an appropriate derivative alternative. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, which may be broad-based or customized by an index-provider. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a portfolio invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity and other factors in an ETF could result in its value being more volatile than the underlying portfolio of securities and may result in tracking error relative to the index. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

*Exchange Traded Notes Risk:* ETNs are unsecured, unsubordinated debt securities that have characteristics and risks similar to those of fixed-income securities. ETNs trade on major securities exchanges, similar to shares of ETFs. ETNs differ from other types of bonds and notes because (i) ETN returns are based upon the performance of a market index less applicable fees, (ii) no period coupon payments are distributed, and (iii) no principal protections exist. In general, ETNs are considered to be a type of security that combines characteristics of both bonds and ETFs. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying commodities or securities markets upon which the return of the ETN is based (in whole or in part), changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political or geographic events that affect the referenced commodity or security. A decision to sell an ETN investment at any particular time also may be limited by the availability and strength of a secondary market at that time. If a portfolio's investments in ETNs is sold at a time when the secondary market in ETNs is weak, such ETNs might have to be sold at a discount. If the portfolio holds its investment in an ETN until maturity, the issuer of the ETN is generally expected to give a cash amount that would be equal to the principal amount (subject to the relevant index factor on the day of maturity). ETNs also are subject to counterparty credit risk and fixed-income risk.

*Fixed Income Risk:* Fixed income securities and derivatives are generally subject to the following additional risks:

*Interest Rate Risk.* Interest rate risk which is the risk that prices of fixed income securities generally rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the U.S. are at, or near, historic lows, which may increase a portfolio's exposure to risks associated with rising rates. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to that risk. A 1% increase in interest rates would reduce the value of a \$100 note by approximately one dollar if it had a one-year duration. The

effect of changing interest rates on financial markets, including negative interest rates, cannot be known with certainty but may expose fixed income and related markets to heightened volatility and illiquidity. To the extent a portfolio holds an investment with a negative interest rate to maturity, the portfolio would generate a negative return on that investment. If negative interest rates become more prevalent in the market and/or if negative interest rates persist for a sustained period of time, investors may seek to reallocate assets to higher-yielding assets which, among other potential consequences, could result in increases in the yield and decreases in the prices of fixed-income investments over time.

*Credit and Default Risk.* Credit and default risk is the risk that a portfolio could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds and bonds with longer final maturities generally have higher credit risks and higher risk of default.

*Inflation Risk.* Inflation risk is the risk that the present value of a security will be less in the future if inflation decreases the value of money.

*LIBOR Risk.* LIBOR risk is the risk that artificially low submissions to the London Interbank Offered Rate (“LIBOR”) rate setting process during the global financial crisis could adversely affect the interest rates on securities whose payments were determined by reference to LIBOR. In 2017, the head of the United Kingdom’s Financial Conduct Authority (FCA) warned that LIBOR may cease to be available or appropriate for use after 2021. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBORs may continue beyond 2021 and certain the most widely used LIBORs may continue until mid-2023. Certain instruments held by portfolios may rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a portfolio or on certain instruments in which a portfolio invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a portfolio. The unavailability of LIBOR may affect the value, liquidity or return on certain investments and may result in additional costs in connection with closing out positions and entering into new trades. Pricing adjustments to a portfolio’s investments resulting from a substitute reference rate may adversely affect a portfolio’s performance. The impact of any substitute reference rate, if any, will vary on an investment-by-investment basis. We have discretion to determine a substitute reference rate, including any price or other adjustments to account for differences between the substitute reference rate and the previous rate. The substitute reference rate and any adjustments selected could negatively impact a portfolio’s investment performance or financial condition, including in ways unforeseen by us. In addition, certain fixed income transactions may give rise to a form of leverage including, among others, when-issued, delayed

delivery or forward commitment transactions, reverse repurchase agreements, dollar rolls and other transactions that may be considered a form of borrowing. A portfolio will segregate or “ earmark ” liquid assets or otherwise cover the transactions that may give rise to such risk. This may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

*Depository Receipts:* Depository receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly listed company. Depository receipts are generally subject to the same risks of investing in the foreign securities they evidence on into which they may be converted.

*Developing or Emerging Markets:* The risks associated with investing in securities are heightened for investments in developing or emerging markets. In general, emerging markets investments may be subject to less stringent investor protection standards as compared with investments in U.S. or other developed market equity securities. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability, than those of more developed countries. As a result, emerging market governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation or unfavorable diplomatic developments. In general, this can be expected to result in less stringent investor protection standards as compared with investments in U.S. or other developed market equity securities. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that an account could lose the entire value of its investments in the affected market. Some countries have pervasiveness of corruption and crime that may hinder investments. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because any portfolio investing in such markets will need to use broker-dealers and counterparties that are less well-capitalized, and custody and registration of assets in some countries may be unreliable. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. In addition, there is the risk that the Public Company Accounting Oversight Board (“PCAOB”) may not be able to inspect audit practices and work conducted by audit firms in emerging market countries – such as the People’s Republic of China – and, therefore, there is no guarantee that the quality of financial reporting or the audits conducted by audit firms of emerging market issuers meet PCAOB standards. We maintain oversight of our sub-advisers; however, due diligence on specific emerging market securities is the responsibility of the sub-advisers to our portfolios.

The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize that ownership exists in some emerging markets, along with other factors, could result in ownership registration being completely lost. Any portfolio investing in the relevant market would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates.

Moreover, the economies of individual emerging market countries may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth in gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Furthermore, U.S. regulatory authorities' ability to enforce legal and/or regulatory obligations against individuals or entities, and shareholders' ability to bring derivative litigation or otherwise enforce their legal rights, in emerging market countries may be limited. Because a portfolio's foreign securities will generally be denominated in foreign currencies, the value of such securities to the portfolio will be affected by changes in currency exchange rates and in exchange control regulations. A change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in the U.S. dollar value of the portfolio's foreign securities. In addition, some emerging market countries may

have fixed or managed currencies which are not free-floating against the U.S. dollar. Further, certain emerging market countries' currencies may not be internationally traded. Certain of these currencies have experienced devaluations relative to the U.S. dollar. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Investments in emerging market country government debt securities involve special risks. Certain emerging market countries have historically experienced high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. The issuer or governmental authority that controls the repayment of an emerging market country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result, a government obligor may default on its obligations. If such an event occurs, a Client may have limited legal recourse against the issuer and/or guarantor.

*Frequent Trading Risks:* Certain strategies may trade securities frequently. Frequent trading of portfolio securities may produce capital gains, which are taxable to clients when distributed. Frequent trading may also increase the amount of commissions or mark-ups to broker-dealers that a portfolio pays when it buys and sells securities, which may detract from portfolio performance. Higher portfolio turnover rates may also increase a portfolio's operational risk.

*Global Financial Markets Risk:* Global economies and financial markets are becoming increasingly interconnected and political and economic conditions (including recent volatility and instability due to international trade disputes) and events (including natural disasters, pandemics and epidemics, terrorist acts, social unrest and government shutdowns) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, government and quasi-government organizations have taken a number of unprecedented actions designed to support the markets. As a result, issuers of securities held by a portfolio may experience a significant decline in the value of their assets and even cease operations. This could occur whether or not the portfolios invest in securities of issuers located in or with significant exposure to the countries directly affected. Such conditions and/or events may not have the same impact on all types of securities and may expose a portfolio to greater market and/or liquidity risk, and potentially difficulty in valuing portfolio instruments held by a portfolio. This could cause a portfolio to underperform other types of investments. The severity or duration of such conditions and/or events may be

affected by policy changes made by governments or quasi-governmental organizations.

***Geopolitical Risk:*** Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

***Government, Political, and Regulatory Risk:*** U.S. and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account or may affect Goose Hollow's ability to execute its investing strategies. The U.S. government may impose sanctions on certain issuers and prohibit clients from investing in their securities. Clients which hold sanctioned issuers may be required to divest from these holdings. The imposition of sanctions may negatively affect the value of an issuer's securities. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

***Hedge Correlation Risk:*** Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

***Illiquid Securities:*** An illiquid security is one that does not have a readily available market or that is subject to resale restrictions, possibly making it difficult to sell in the ordinary course of business at approximately the value at which the portfolio has valued it. A portfolio with an investment in an illiquid security may not be able to sell the security quickly and at a fair price, which could cause the portfolio to realize losses on the security if the security is sold at a price lower than that at which it had been valued. An illiquid security may also have large price volatility. All assets and securities have liquidity risk – the risk that they may be more difficult to sell than anticipated and/or at a price as favorable as anticipated.

***Leverage Risk:*** Certain transactions may give rise to various forms of leverage. Such transactions may include, among others, reverse repurchase agreements, dollar rolls, borrowing, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions and short sales. The use of derivatives typically creates economic leverage and thus leverage risk. To mitigate leveraging risk, a portfolio will segregate or " earmark " liquid assets or otherwise cover the transactions that may give rise to such risk. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause a portfolio to be more volatile than if the portfolio had not been leveraged. This is because leverage usually exaggerates the effect of any increase or decrease in the value of a portfolio's portfolio securities. Leverage usually increases tracking error risk.



*Liquidity Risk:* The financial markets have recently experienced, and will likely again experience in the future, a variety of difficulties and changed economic conditions. Reduced liquidity in equity, credit and fixed-income markets may adversely affect Client portfolios. In addition, these conditions could lead to reduced demand for the securities which are held within the portfolios, which may in turn decrease the value of their assets. Because securities are marked to market and fluctuate in value based on supply and demand, reduced liquidity in the markets for certain securities could depress the value of the assets of Client portfolios to less than their intrinsic value. Further, a decrease in the value of a Client's portfolio could lead to a default under some or all of its credit and loan facilities, as well as any repurchase and/or reverse repurchase agreements to which it is a party or has committed its assets, and force it to sell its assets at reduced prices in order to satisfy its obligations to its lenders and counterparties.

*Market Risk:* The securities and other financial instruments in portfolios may decline in value. This decline in value may cause a portfolio to not provide return of principal and/or liquidity to the shareholders. Despite strategies to achieve positive investment returns regardless of market conditions, the value of investments will change with market conditions and so will the value of any investments in the portfolio.

*Model Risk:* We make extensive use of quantitative models for a wide range of applications, including but not limited to risk management, valuation, stress testing and financial/regulatory reporting. Models are generally used to generate estimates, which as estimates are not accurate actual numbers. Model usage exposes a financial institution to model risk, which typically involves the possibility of a financial loss, incorrect business decisions, misstatement of external financial disclosures or damage to the company's reputation arising from items such as:

- Errors in the model design and development process (including the design and development of changes to existing models);
- Errors in the data, theory, statistical analysis, assumptions or computer code underlying a model;
- Misapplication of models, or model results, by model users;
- Use of models whose performance does not meet industry and/or company standards; and
- Possible errors in the model production process, such as errors in data inputs and assumptions, or errors in model execution.

*Natural Resources Risk:* The market value of natural resources related securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. The securities of natural resources companies may experience more price volatility than securities in companies in other industries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

*Option Strategy Risk:* Certain client portfolios employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed to in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have

an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock may overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap

defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it may not exactly match the performance of the specified index. All options and other derivatives must be carefully considered.

*Environmental Risks:* Under various federal, state and local laws, or laws of certain foreign jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such enactments often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required removal or remediation and the owner's liability thereof as to any property is generally not limited under such enactments and could exceed the value of the property and the aggregate assets of the owner. The presence of such substances on a property, or the failure to remediate properly such substances, also may adversely affect the owner's ability to sell the property or to borrow using such property as collateral.

*Real Estate Investment Trusts Risk:* REITs are companies that generally own interests in real estate, in real estate-related loans or other assets or instruments linked to real estate, and their revenue primarily consists of rent derived from owned, income-producing real estate properties and capital gains from the sale of such properties. A REIT in the United States is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all its taxable income to such shareholders. REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit. Moreover, the underlying portfolios of REITs may not be diversified, and therefore subject to the risk of investing in a limited number of properties. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by tenants, self-liquidation and the possibility of failing either to qualify for tax-free pass-through of income under federal tax laws or to maintain their exemption from certain federal securities laws.

*Securities Lending Risk:* Securities in a portfolio may be lent to other parties. If a borrower of a portfolio's securities fails financially, the portfolio's recovery of the loaned securities may be delayed, or the portfolio may lose its rights to the collateral which could result in a loss to the portfolio. While securities are on loan, a portfolio is subject to: the risk that the borrower may default on the loan and that the collateral could be inadequate in the event the borrower defaults, the risk that the earnings on the collateral invested may not be sufficient to pay fees incurred in connection with the loan, the risk that the principal value of the collateral invested may decline and may not be sufficient to pay back the borrower for the amount of the collateral posted, the risk that the borrower may use the loaned securities to cover a short sale which may place downward pressure on the market prices of the loaned securities, the risk that return of

loaned securities could be delayed and could interfere with portfolio management decisions and the risk that any efforts to recall the securities for purposes of voting may not be effective.

*Short Selling:* Short sales expose a portfolio to the risk of liability for the fair value of the security that is sold, the amount of which increases as the fair value of the underlying security increases, in addition to the costs associated with establishing, maintaining and closing out the short position. A short sale of a security involves the risk of a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover a short position will be available for purchase by a portfolio.

*Swap Risk:* The use of swap transactions is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. Incorrectly forecasting default risks, market spreads or other applicable factors or events can significantly affect investment performance. Swaps are highly illiquid and not easily traded away. The portfolio generally may only close out a swap or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. In addition, the price at which the portfolio may close out such a two-party contract may not correlate with the price change in the underlying reference asset. If the counterparty (whether a clearing corporation, as in the case of exchange-traded instruments, or another third party, as in the case of over-the-counter instruments) defaults, there can be no assurance that the counterparty will be able to meet or enforce the contractual obligations. It is also possible that developments in the derivatives market, including changes in government regulation, could adversely affect Goose Hollow's ability to terminate existing swap or other agreements or to realize amounts to be received under such agreements.

*Volatility Futures Contract Risk:* Goose Hollow may hedge risk by investing in futures contracts on equity volatility indexes in Client portfolios. Future contracts on equity volatility indexes can be highly volatile compared to investments in traditional securities and Clients may experience large losses. In particular, trading in VIX futures contracts have been very volatile and can be expected to be very volatile in the future. High volatility may have an adverse impact on Clients beyond the impact of any performance-based losses.

*Volatility Risk:* Volatility typically refers to the amount of uncertainty or risk related to the size of changes in an asset or security's value. The prices of the holdings of a Client portfolio may be highly volatile. Price movements of such holdings are influenced by a wide variety of factors, including, among other things, interest rates, changing supply and demand relationships, and trade, fiscal, monetary and exchange control program and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause those markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

## TECHNOLOGY AND CYBERSECURITY RISK

We are dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities we maintain to protect the confidentiality, integrity and availability of our computer and telecommunications systems and the data that resides

on or is transmitted through them. An externally caused information security incident, such as a cyber-attack, or an internally caused incident, such as a failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information.

Our increased use of mobile and cloud technologies could heighten these and other operational risks. Additionally, due to the complexity and interconnectedness of our systems, the process of upgrading existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address client or regulatory requirements, may expose us to additional cyber and information security risks or systems disruptions. Although we have implemented policies and controls, and taken protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these methods prove effective.

Due to our interconnectivity with third-party vendors, exchanges, clearing houses and other financial institutions, we may be adversely affected if any of them are subject to a successful cyber-attack or other information security event. We also routinely transmit and receive personal, confidential or proprietary information by email or other electronic means. We collaborate with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, we cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Any information security incident or cyber-attack against us or issuers of securities of securities or instruments in which the client portfolios invest, including interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations. This could also potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability. Many jurisdictions in which we operate have laws and regulations related to data privacy, cybersecurity and protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against us.

## SYSTEMS AND OPERATIONAL RISKS

On a daily basis, Goose Hollow relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor portfolios and capital, and to generate risk management and other reports that are critical to oversight of portfolios. We are reliant on systems operated by third parties; prime brokers; market counterparties; exchanges and similar clearance and settlement facilities; and other service providers. We may not be in a position to verify the risks or reliability of such third-party systems. Human error and failures in the systems could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions may cause such portfolios to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

## TRADE AND OPERATIONAL ERRORS

Trade errors and other operational mistakes (“Events”) may occur in connection with management of portfolios. We have policies and procedures that address identification and correction of Events and makes determinations regarding Events on a case-by-case basis, based on factors we consider reasonable, including regulatory requirements, contractual obligations and business practices. Not all Events are considered compensable. Relevant factors we consider when evaluating whether an Event is compensable include, among others, the nature of the service being provided at the time of the event, specific contractual and legal requirements and standards of care, whether an investment objective or guideline was breached, the nature of the client’s investment program, and the nature of the relevant circumstances.

### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities and Affiliations**

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Neither we nor our management persons are registered, or has any application pending to register, as a broker-dealer or registered representative thereof, or as a futures commission merchant, commodity pool operator, or associated person thereof. Except as otherwise disclosed herein, Goose Hollow does not have any material relationships with other affiliates in the financial industry that are required to be disclosed by the SEC, nor does Goose Hollow recommend or refer its Clients to other investment advisers.

#### ***Sponsorship***

Goose Hollow sponsors the Goose Hollow Tactical Allocation ETF. This relationship creates a conflict of interest as there exists an incentive for Goose Hollow to place Clients in this ETF. Goose Hollow addresses this conflict through procedures requiring recommendation analysis be driven by the Client’s best interests.

#### ***Commodity Trading Advisor Registration***

Goose Hollow is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). Certain management and sales personnel are registered with the NFA as Principals and/or Associated Persons.

#### ***Other Clients***

Goose Hollow and its personnel manage investments on behalf of a number of Client accounts. The investment methods and strategies Goose Hollow utilizes in managing and advising a particular Client’s account may be utilized by Goose Hollow in managing other Client accounts; however, investment decisions and allocations will not necessarily be made in parallel among all Client accounts. Investments made on behalf of a particular Client may not, and are not intended in all cases to, replicate the

investments, or the investment methods and strategies, of other Client accounts, and in some cases Goose Hollow may take positions for certain Clients that are different or the opposite those of others. Accordingly, different Client accounts may produce materially different investment results. The records of any investment management activities that Goose Hollow and its principals and affiliates may engage in on behalf of any Client generally will not be available to other Clients.

Goose Hollow may elect to allocate certain investments among Client accounts; however, that allocation need not be made pro rata based on the capital in each account. Rather, such investments may be allocated among accounts in a manner that is fair and equitable over time and under the circumstances and may be based on Goose Hollow's perception of the appropriate risk and reward ratio for each account, the intended sector strategy of each account, the liquidity of the account at the time of the investment and on a going-forward basis, and the overall portfolio composition and performance of the account.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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##### ***Code of Ethics***

Goose Hollow has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees are also required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

Employees and Covered Accounts are permitted to maintain personal brokerage accounts for the purpose of trading single-name securities. Employees and Covered Accounts may invest in the same securities as are recommended to a Client and may execute those investments at or around the same time as a Client. This creates a conflict of interest as there is an incentive to trade prior to a Client and thus benefit from the Client trade(s). To address this conflict, the CCO may place certain securities on a “Restricted List.” Employees are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Restricted List. In addition, employees must provide a quarterly statement of Covered Accounts to the CCO, which is to show all “Reportable Securities” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives).

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

#### **Item 12: Brokerage Practices**

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Subject to the terms of the advisory agreement with the applicable Client, Goose Hollow generally is authorized to determine the broker-dealer to be used for executing securities transaction for Client accounts. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution

only” commission rates; therefore, Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Firm’s authority is limited by its own internal policies and procedures and each Client’s advisory agreement and investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### ***Soft Dollars***

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by a Client’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been the Firm’s expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Subject to best execution, we may consider, among other things, capital introduction and marketing assistance in selecting or recommending broker-dealers for Clients.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker, since we would not have to pay for such research and other services and property. To the extent that the Firm receives the benefits of such research and other services and property, a potential conflict of interest exists between the Firm’s duty to manage or trade in the best interests of its Clients and in an effort to obtain best execution, and the Firm’s desire to receive the potential benefits of these research and other services and property from brokers. In addition, any research, services or property provided by a broker may benefit the Firm, but may not necessarily be beneficial to Clients (or may be beneficial to certain Clients but not others), and any such benefits received by a particular Client may not be proportionate to that Client’s commission dollars related to the provision of such research, services or property. A Client, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the research or other services and property provided by its brokers.

### **Item 13: Review of Accounts**

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of Client accounts to ensure that they conform with the investment objectives and guidelines that are stated in the Client’s advisory agreement. In these reviews, the Firm pays particular attention to any changes

in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, as agreed upon with a particular Client.

#### **Item 14: Client Referrals and Other Compensation**

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Goose Hollow has entered into a written agreement with an unaffiliated third-party solicitor ("**Solicitor**") to market the firm's advisory services and bring clients to Goose Hollow. Any Solicitor who is directly responsible for bringing a client to Goose Hollow may receive compensation from Goose Hollow for client referrals. The manner and amount of compensation would typically be negotiated on a case-by-case basis. Under these arrangements, Goose Hollow will, in general, pay compensation in exchange for Solicitor's services in obtaining investors. Goose Hollow typically pays Solicitor a percentage of the advisory fee and any related compensation, if applicable, earned by Goose Hollow in connection with an investor's use of Goose Hollow's services. No Solicitor used by Goose Hollow is an affiliate, agent, representative, partner, or employee of Goose Hollow, but is an independent contractor.

If a Goose Hollow client is introduced through a third party the fees charged to the client are not impacted. Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 and/or the applicable state securities laws, including a written agreement between Goose Hollow and the solicitor.

Regarding a registered investment company that Goose Hollow renders advice and services to, Goose Hollow may pay certain fees (out of their separate assets and without additional cost to those funds or their shareholders) to intermediaries or other third parties who introduce persons to those funds (or "Placement Agents"), insofar as such persons subsequently become fund shareholders. Where applicable, Goose Hollow enters into a written agreement with Placement Agents. Placement Agents are brokerage firms registered with the SEC and members of FINRA. Agents of the brokerage firms (i.e., registered representatives) are engaged by the Goose Hollow to obtain investments in the ETFs managed by our Firm.

Goose Hollow clients may work with investment consultants who provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisors such as Goose Hollow. From time to time, Goose Hollow and/or its affiliates may work with investment consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

From time-to-time, Goose Hollow's personnel may speak at conferences and programs for potential investors interested in investing in products which are sponsored by a prime broker, custodian, or a third party. These conferences and programs may be a means by which Goose Hollow could be introduced to potential investors in Goose Hollow products. Currently, Goose Hollow does not intend to compensate any prime broker, custodian, or third party for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events, although Goose Hollow may do so in the future. While such events and other services may influence Goose Hollow in deciding whether to use the relevant prime broker, custodian, or third parties in connection with brokerage, financing and other activities



of Goose Hollow's products, Goose Hollow will not commit to allocate a specific amount of brokerage to such a party in any such situation.

#### **Item 15: Custody**

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We do not currently have custody of Client funds and securities. Clients may receive periodic statements from the custodian that holds and maintains the Client's investment assets. Goose Hollow urges each Client to carefully review such statements and compare such official custodial records to any account statements that Goose Hollow may provide, as such statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies.

#### **Item 16: Investment Discretion**

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Unless otherwise agreed with a particular Client, we will have full discretionary investment authority with respect to our Clients' accounts, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. We typically receive discretionary authority from a Client at the outset of an advisory relationship, by means of an investment advisory agreement which grants a power of attorney in favor of Goose Hollow to select the identity and amount of any securities to be bought or sold for the Client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. We may agree, upon Client request, to specific investment restrictions or guidelines as to the types or amounts of particular securities traded for such Client's account.

#### **Item 17: Voting Client Securities**

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Subject to the terms of its advisory agreement with a particular Client, Goose Hollow generally will control any voting or consent rights associated with the investments Goose hollow makes on behalf of its Clients. This creates a conflict of interest in that we have an incentive to vote proxies in a manner that benefits Goose Hollow. In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

**Item 18: Financial Information**

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Goose Hollow does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients and has not been the subject of a bankruptcy proceeding.