

R Cubed Global Capital, LLC

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March 30, 2023

This “**Brochure**” provides information about the qualifications and business practices of R Cubed Global Capital, LLC (hereinafter “**R Cubed**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Peter Reilly, by email at [**preilly@rcubedgc.com**](mailto:preilly@rcubedgc.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.

R Cubed is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply that R Cubed 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 R Cubed is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure as part of its annual update, the adviser is required to notify you and provide you with a description of the material changes.

R Cubed has not made a material change to its ADV Part 2A since its Annual Amendment dated March 22, 2022.

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Item 4: Advisory Business

R Cubed Global Capital, LLC (hereinafter “**R Cubed**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is organized as a Delaware corporation with a principal place of business in Plantation, Florida. R Cubed is owned by John Roche, Peter Reilly, Cliff Remily, Daryl Remily and Mary Roche.

Investment Management Services to Registered Funds

R Cubed provides investment advisory services to an exchange traded fund that is part of the Northern Lights Fund Trust IV and is registered under the Investment Company Act of 1940, as amended (the “Fund”). We continuously manage the Fund’s assets based on the investment goals and objectives as outlined in the Fund’s prospectus. Interested investors should refer to the Fund’s prospectus and Statement of Additional Information for important additional information regarding objectives, investments, time horizon, risks, fees, and additional disclosures. Prior to making an investment in the Fund, investors and prospective investors should carefully review those documents for a comprehensive understanding of the terms and conditions applicable for investment in the Fund.

Investment Management Strategies

R Cubed offers two management programs: (i) the Global Dividend Growth Strategy; and (ii) the International Dividend Growth Strategy (collectively the “Strategies”). In seeking current income and long-term growth of income and capital appreciation, the Global Dividend Growth Strategy invests in equity securities of small, medium, and large market capitalization companies and in growth and value stocks. Generally, we utilize securities and issuers located throughout the world, including the United States and foreign countries, in executing the Global Dividend Growth Strategy. The International Dividend Growth Strategy utilizes foreign dividend-paying equity and ADR securities in seeking current income and long-term growth of income and capital. The Strategies are offered to institutions, pension plans, endowments, high net worth individuals, financially sophisticated individuals and other sophisticated investors and are provided by R Cubed on a discretionary basis. These clients generally utilize unaffiliated financial professionals who have the responsibility, with the client, for the selection of the Strategies. These unaffiliated financial professionals, as applicable, retain the responsibility to collect information regarding a client to facilitate the selection process of the Strategies by the client and the unaffiliated investment professional.

Clients may impose reasonable restrictions on the management of their accounts if R Cubed determines, in its sole discretion, that the conditions would not materially impact the performance of the management of the Strategies or prove overly burdensome for R Cubed’s management efforts. As described above, clients and their unaffiliated financial professionals determine a client’s utilization of the Strategies. Therefore, the advisory services provided to clients by R Cubed are not customized or tailored to the particular or individual needs of any client.

R Cubed will not assume any responsibility for the accuracy of the information provided by clients. R Cubed is not obligated to verify any information received from a client or the client’s unaffiliated financial professional, and R Cubed is expressly authorized by the client to rely on such information provided.

Note for IRA and Retirement Plan Clients: When R Cubed provides investment advice to you through the Strategies for your retirement plan account or individual retirement account, R Cubed is a fiduciary within the meaning of Title I of the Employee Retirement Income Security

Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way R Cubed makes money creates some conflicts with your interests, so R Cubed operates under a special rule that requires R Cubed to act in your best interest and not put R Cubed interest ahead of yours.

Assets Under Management

As of December 30, 2022, R Cubed managed \$5,578,012 in Client Assets on a discretionary basis.

Item 5: Fees and Compensation

Management Fee for Investment Management Services to the Fund

The investment management and other fees applicable to the Fund are set forth in detail in the prospectus for the Fund.

Management Fee for the Strategies

R Cubed charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by R Cubed and the client. The annual advisory fee of 1% is based on the value of assets under management. The advisory fee for the initial quarter shall be paid, on a pro rata basis, in arrears, based on the value of the net billable assets under management at the end of such initial quarter. For subsequent quarters, the advisory fee shall be paid, in advance, based on the asset value of the client's accounts as of the last business day of the preceding quarter as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources.

Notwithstanding the foregoing, R Cubed and the client may choose to negotiate an annual advisory fee that varies from the 1% fee set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. Although R Cubed believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

Other Types of Fees or Expenses

In connection with R Cubed's management of an account, a client will incur fees and/or expenses separate from and in addition to R Cubed's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or markdowns and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

R Cubed does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. R Cubed's fees are calculated as described in Item 5 above.

Item 7: Types of Clients

R Cubed offers the Strategies to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors. R Cubed does impose a minimum portfolio size of \$75,000 or a minimum initial investment of \$100,000 to open an account. However, R Cubed reserves the right to accept or decline a potential client for any reason in its sole discretion.

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

In executing its investment process, R Cubed uses qualitative research on an industry level and on a company level in seeking to identify companies R Cubed believes have the commitment and capacity to pay dividends and whose potential growth of capital is expected to be above average. The types of securities generally utilized by R Cubed include common stock, preferred stock, convertible stocks, rights, warrants and depositary receipts such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

Clients should be prepared to bear a loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Risk of Loss Factors

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 the 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. 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.

General Investment Risks. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Investment and Trading Risks. All investments involve the risk of a loss of capital. No guarantee or representation is made that the Strategies will be successful, and investment results may vary substantially over time. The Strategies may utilize such investment techniques as option transactions, margin transactions, short sales, and forward contracts, which practices can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Equity Securities. The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Debt and Other Income Securities. Fixed income securities are subject to interest rate, market, and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable-rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country, or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar. We may invest in bonds rated lower than investment grade, which may be considered speculative. In addition, we may also invest a substantial portion of assets in high-risk instruments that are low rated, unrated or in default.

High-Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, we may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. (We are not required to hedge and may choose not to do so.) High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower rated and unrated debt securities tend to reflect individual corporate developments to a greater extent

than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

New Issues. New issue investments offer the opportunity for significant appreciation; however, they are speculative and involve a high degree of risk. It is characteristic of the initial public offerings market that certain companies may be extremely successful, while a much higher percentage of new public companies fail. Thus, the risk of investing in initial public offerings is substantially greater than investing in the stock market as a whole.

Exchange Traded Funds. Exchange-traded funds ("**ETF**") are a type of investment security representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Convertible Securities. Convertible securities ("**Convertibles**") are generally debt securities or preferred stocks that may be converted into common stock. Convertibles typically pay current income as either interest (debt security convertibles) or dividends (preferred stocks). A Convertible's value usually reflects both the stream of current income payments and the value of the underlying common stock. The market value of a Convertible performs like that of a regular debt security; that is, if market interest rates rise, the value of a Convertible usually falls. Since it is convertible into common stock, the Convertible generally has the same types of market and issuer risk as the underlying common stock. Convertibles that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion and ultimately default risk, as discussed below. Convertibles are also prone to liquidity risk as demand can dry up periodically and bid/ask spreads on bonds can widen significantly.

An issuer may be more likely to fail to make regular payments on a Convertible than on its other debt because other debt securities may have a prior claim on the issuer's assets, particularly if the Convertible is preferred stock. However, Convertibles usually have a claim

prior to the issuer's common stock. In addition, for some Convertibles, the issuer can choose when to convert to common stock or can "call" (redeem) the Convertible. An issuer may convert or call a Convertible when it is disadvantageous for a client, causing the client to lose an opportunity for gain. For other Convertibles, an investor can choose when to convert the security to common stock or to put (sell) the Convertible back to the issuer. Because Convertible arbitrage also involves the short sale of underlying common stock, this strategy is also subject to stock-borrow risk, which is the risk that a client will be unable to sustain the short position in the underlying common shares.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to a client; (2) before purchasing the derivative, a purchaser will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Option Transactions. The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless, and the investor loses its premium plus any fees associated with the transaction. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received. There is an unlimited risk of loss when selling options. Illiquid Investments.

Distressed Securities. Distressed securities are the securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although purchases of such securities may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. A wide variety of considerations, including, for example, the possibility of litigation between participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others, may affect the value of these securities and investments. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations that limit the access to reliable and timely information concerning material developments affecting a company, or that cause lengthy delays in the completion of the liquidation or reorganization proceedings. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that R Cubed will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding

relating to the company in which R Cubed invests for clients and clients may lose their entire investment or may be required to accept cash or securities with a value less than the original investment.

Interest Rate, Credit Default and Total Return Swaps. Swap agreements are types of derivatives. Interest rate swaps involve the exchange by a party with another party of their respective commitments to pay or receive interest (for example, an exchange of floating rate payments for fixed-rate payments). In interest rate swap transactions, there is a risk that yields will move in the direction opposite of the direction anticipated by a party, which would cause the party to make payments to its counterparty in the transaction that could adversely affect that party's investment performance. In a credit default swap transaction, the buyer of the swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of an entity. In addition to the risks applicable to swaps generally, credit default swap transactions involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty). Total return swap transactions involve the exchange by a party with another party to pay or receive the total return of a defined asset in return for receiving or paying a stream of cash flows. In total return swap transactions, there are the risks that the counterparty will default on its payment obligation to the other party in the transaction and that the party will not be able to meet its obligations to the counterparty in the transaction.

Depository Receipts Risks. Depository Receipts are generally subject to the same sort of risks as direct investments in a foreign country, such as currency risk, political and economic risk, because their values depend on the performance of a foreign security denominated in its home currency

Non-U.S. Exchanges and Markets. Trading on non- U.S. exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investment in non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Currency Risk. The value of a client's account may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when changing investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of

investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments.

Emerging Markets. The securities markets of emerging countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. Accounting and auditing standards in many markets are different, and sometimes significantly differ from those applicable in the United States or Europe. There is substantially less publicly available information about companies located in emerging markets than there is about companies in other more developed jurisdictions. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited.

Many emerging 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 very negative effects on the economies and securities markets of certain emerging countries. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce the income from such securities.

In many cases, governments of emerging countries continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging country debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause an investor to suffer a loss of any or all of its investments and, in the case of fixed-income securities, interest thereon. Many of these countries lack the legal, structural, and cultural basis for the establishment of a dynamic, orderly, market-oriented economy.

Short Selling. Short selling involves selling securities that are not 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 an investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, because 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 upon such repurchase. Short selling exposes investors to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

OTC Transactions. For securities traded “over the counter” (“**OTC**”), in general there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes an investor to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that an investor engages in trading on OTC markets, the investor could be exposed to greater risk of loss through default than if it confined its trading to regulated exchanges.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of the adviser and the integrity of the adviser’s management. R Cubed has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

Code of Ethics

R Cubed has a Code of Ethics (the “Code”) which requires the Firm’s employees (“supervised persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm’s clients. Among other things, the Code sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to R Cubed for review by the Firm’s Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

R Cubed will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

R Cubed generally recommends that its investment management clients utilize the custody and brokerage services of unaffiliated broker/dealer custodians (a “BD/Custodian”) with which R Cubed has an institutional relationship. Currently, this includes Interactive Brokers LLC (“Interactive”), which is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by R Cubed. If your accounts are custodied at Interactive, Interactive will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to Interactive for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, R Cubed will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian’s access to markets, research capabilities, market knowledge, and any “value added” characteristics; 6) R Cubed’s past experience with the BD/Custodian; and 7) R Cubed’s past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

R Cubed will periodically review its arrangements with the BD/Custodians and other broker dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including, but not limited to, the following:

- a broker-dealer’s trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer’s infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer’s ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer’s ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement, and custody; and

- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

R Cubed's clients may utilize qualified custodians other than Interactive for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

R Cubed does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage R Cubed to manage on a discretionary basis, R Cubed has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by R Cubed. In selecting a broker-dealer to execute a client's securities transactions, R Cubed seeks prompt execution of orders at favorable prices.

A client, however, may instruct to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if R Cubed exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- R Cubed's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of R Cubed's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because R Cubed may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by R Cubed on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by R Cubed on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. R Cubed endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees.

R Cubed may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out R Cubed's investment recommendations.

Trade Errors

R Cubed's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, R Cubed endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Interactive, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, R Cubed works directly with the broker in question to take corrective action. In all cases, R Cubed will take the appropriate measures to return the client's account to its intended position.

Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13: Review of Accounts

As described in Item 4, above, R Cubed provides the Strategies to clients, and does not provide individually customized advisory services, nor comprehensive financial planning services. In addition, clients utilizing the Strategies are often serviced by an unaffiliated financial professional with responsibility for the determination as to whether the Strategies are suitable for a client. On an ongoing basis R Cubed advisory personnel review client portfolios to ensure that the Strategies, inclusive of any reasonable client restrictions accepted by R Cubed, are being executed properly.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct R Cubed to utilize the custodian for the client's securities transactions. R Cubed's agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize R Cubed through such

BD/Custodian to debit the clients' accounts for the amount of the Firm's fee and to directly remit that fee to R Cubed in accordance with applicable custody rules.

The BD/Custodian recommended by R Cubed has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to R Cubed. R Cubed encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from R Cubed. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to client accounts utilizing the Strategies, 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.

Item 17: Voting Client Securities

For the clients utilizing the Strategies, R Cubed does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.