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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Unlimited Funds, Inc. If you have any questions about the contents of this brochure, please contact us at 617-233-7280. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Unlimited Funds, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Unlimited Funds, Inc. is a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Summary of 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, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Unlimited Funds, Inc. ("Unlimited") is a registered investment adviser organized as a Delaware Corporation. Unlimited was founded in August 2022 and is primarily owned by Robert Elliott.

Unless otherwise noted, all funds managed by Unlimited will generally be referred to as "Fund" or "Client" throughout this document.

Unlimited HFND Seed Fund, L.P.

Unlimited is the investment adviser to the Unlimited HFND Seed Fund, L.P. (the "Partnership"), a domestic 3(c)1 fund, and is responsible for the management of the Partnership's assets pursuant to the terms of an investment adviser agreement between the Partnership and Unlimited. The Partnership was formed to invest all, or substantially all, of its assets in the shares of Unlimited HFND Multi-Strategy Return Tracker ETF, a series of Tidal ETF Trust. The detailed terms, strategies and risks applicable to the Partnership are described in the organizational and offering documents regarding the investment of client funds. The Partnership's investment objective is to seek capital appreciation by investing all or substantially all of its assets in the shares of Unlimited HFND Multi-Strategy Return Tracker ETF. The Partnership is available for investment only by investors that are "accredited investors", as defined in Regulation D under the Securities Act. The Partnership is exempt from registration as an investment company under the Investment Company Act of 1940, as amended, under Section 3(c)(1) thereof.

Unlimited HFND Multi-Strategy Return Tracker ETF

Unlimited is the sub-adviser of the actively-managed Unlimited HFND Multi-Strategy Return Tracker ETF (the "ETF Fund"), an exchange-traded fund organized as a separate series of the Tidal ETF Trust (a registered management investment company). The ETF Fund's investment objective is to seek capital appreciation. For complete information, please consult the Unlimited HFND Multi-Strategy Return Tracker ETF Prospectus and Statement of Additional Information.

Unlimited manages the Funds in a manner consistent with the investment strategy described in each of the Offering Documents and Prospectus, as applicable. Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner or the board of directors of each Fund, as applicable. Unlimited does not provide specifically tailored advice to investors or shareholders in the Funds.

Unlimited has full discretionary authority with respect to the investment decisions of the Unlimited HFND Seed Fund, L.P. and the Unlimited HFND Multi-Strategy Return Tracker ETF.

Assets Under Management

As of January 31, 2023, we provide continuous management services for \$68,000,000 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Unlimited HFND Seed Fund, L.P.

There is currently no management fee, but the Partnership will generally pay or otherwise bear the Partnership's share, as an investor of the ETF Fund, of costs, fees and expenses incurred by the ETF Fund.

Unlimited HFND Multi-Strategy Return Tracker ETF

Specific management fee and related expense information can be found in the Prospectus for the ETF Fund. The fees are based on the portion of assets managed by us, which are calculated by the ETF Fund.

Revenue Sharing Arrangement

In connection with the Partnership's investment in the ETF Fund, the Partnership and Unlimited have entered into a revenue sharing arrangement (the "Revenue Sharing Agreement") that will allow the Limited Partners to share in a portion of the "management fees" payable to Unlimited by the ETF Fund (in connection with its role as "Sub-Adviser" to the ETF Fund), as set forth in the Prospectus of the ETF Fund. Pursuant to the Revenue Sharing Agreement, Unlimited will pay to the Partnership, on an ongoing basis during the term of the Revenue Sharing Agreement and within 45 days from the end of each calendar month, an amount equal to the Aggregate Revenue Share Percentage (defined below) of the Advisory Fees received by Unlimited for each month during the term of the Revenue Sharing Agreement (the "Revenue Share Payment").

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend investments in mutual funds and ETFs. The fees that you pay for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in the Prospectus or Offering Documents, as applicable) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

Unlimited does not charge any investors performance-based fees (fees based on a share of capital gains on or capital appreciation of investor assets).

Side Letters

To the extent permitted by applicable law, Unlimited may, enter into side letters and other agreements with certain investors which have established different rights or privileges with respect to various items, including but not limited to liquidity, management fees, performance allocation fees, custodial fee reimbursements, portfolio transparency, reporting, capacity, and withdrawal notifications. Unlimited can enter into such side letters without approval from, or notice to, any investor.

Item 7 Types of Clients

We currently offer investment advisory services to a private investment fund, and a registered investment company.

The Partnership has an established minimum for initial and subsequent investments, which are fully described in the Partnership's confidential offering documents. The ETF Fund outlines its minimum investment levels in its current Prospectus.

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

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short Sales - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

Risk: Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero.

Risk: A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Risk: Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period.

Risk: Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have "hard-to-borrow" fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Recommendation of Particular Types of Securities

We primarily recommend ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Leveraged Exchange Traded Funds: Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seeks investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

Leveraged ETF Leveraged Risk: The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the Index, even if the Index maintains a level greater than zero at all times.

Leveraged ETF Compounding Risk: Compounding affects all investments, but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.

Leveraged ETF Use of Derivatives: The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index

due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Cybersecurity Risk: With the increased use of technology to conduct business, information security and related risks have increased. In general, cyber incidents can result from deliberate attacks or unintentional events, arise from external or internal sources, and may, among other things, cause a client account to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyberattacks include, but are not limited to: gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyberattacks are also carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Derivatives: Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the characteristics and risks associated with the derivative, including, but not limited to counter-party, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

Futures: Futures are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. The primary difference between options and futures is that options give the holder the *right* to buy or sell the underlying asset at expiration, while the holder of a futures contract is *obligated* to fulfill the terms of his/her contract. Buyers and sellers in the futures market primarily enter into futures contracts to hedge risk or speculate rather than to exchange physical goods. Futures are not only for speculating. They may be used for hedging or may be a more efficient instrument to trade than the underlying asset.

New Adviser Risk: Unlimited is a newly registered investment adviser and has not previously served as an adviser or sub-adviser to an investment company or private fund. As a result, there is no long-term track record against which an investor may judge. It is possible that Unlimited may not achieve the Fund's intended investment objective. In addition, Unlimited currently has limited personnel and resources, which may prevent it from being able to continue to provide advisory services if one of the principals becomes incapacitated. Over time, Unlimited will augment its resources as market conditions permit. In addition, Unlimited regularly evaluates its business continuity plan to ensure continuity of operations and portfolio management should a disruption to operations occur.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

Neither Unlimited nor any of its employees are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities.

Unlimited HFND Seed Fund GP, LLC is the General Partner of Unlimited HFND Seed Fund L.P. The General Partner is under common control with Unlimited.

Unlimited recognizes the potential conflict of interest that this affiliation presents. In order to address any potential conflicts, Unlimited has developed and implemented various policies and procedures with respect to employee personal trading and fund trading and brokerage practices, as well as a comprehensive compliance program administered by our Chief Compliance Officer, to ensure that all Clients are treated fairly and equally.

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

Description of Our Code of Ethics

Unlimited has adopted a Code of Ethics for all Associated Persons. The Code describes the firm's high standard of business conduct and fiduciary duty to its Clients and includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading procedures, conflicts of interest, among other things.

Unlimited's personal trading policy permits employees to make investments in their personal accounts, subject to certain restrictions. While employees may seek permission to transact in investments that may be purchased or sold for a Client, these investments are only approved after scrutiny to determine whether entering or exiting a position would pose a conflict or potentially harm one of the Funds. The procedures within Unlimited's Code are intended to ensure Client investment activities are fully satisfied prior to an employee being given permission to invest.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Participation or Interest in Client Transactions

We act as the investment adviser to a publicly traded exchange-traded fund. Individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by the Fund. This practice may create a conflict of interest because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than the Fund will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor our Associated Persons shall have priority over the Fund in the purchase or sale of securities.

Principal and Cross Transactions

It is Unlimited's policy that it will not affect any principal or agency cross securities transactions for Client accounts.

Item 12 Brokerage Practices

Under most arrangements, Unlimited has the freedom to decide which broker-dealer to be used and to negotiate the amount of commissions to be paid when directing security transactions. As part of its fiduciary responsibilities, Unlimited seeks best execution given the circumstances of each transaction. When Unlimited selects broker-dealers to execute transactions, it takes into consideration the range and quality of a broker's services, including but not limited to, execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. The determinative factor is not solely the lowest possible commission cost, but whether the transaction represents best overall qualitative execution under the circumstances. Under the guidance of the Chief Compliance Officer, Unlimited evaluates the trade performance and best execution of all approved broker-dealers.

Soft Dollar Benefits and Brokerage for Client Referrals

Unlimited does not currently participate in any soft dollar or directed brokerage arrangements and does not select brokers based upon client referrals.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of our account custodian. As such, we will also have access to research products and services from the account custodian and/or other brokerage firm. These products are in addition to any benefits or research we could pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts**Reviews**

Unlimited has a duty to periodically review accounts under management to ensure that such accounts are invested consistently with Client mandates and the disclosures. Portfolio reviews are primarily conducted by Bob Elliott, Chief Investment Officer and Portfolio Manager, on a regular basis. Mr. Elliott continuously reviews the Client's investments to ensure they are consistent with the investment objectives, philosophy, strategy and methodologies set forth in such Fund's offering documents and Prospectus, as applicable.

The ETF Fund, sub-advised by Unlimited, receives reports as requested by its board or as required by relevant laws.

Reporting – Partnership Investors

On a quarterly basis, the Limited Partners receive unaudited performance information.

On an annual basis, audited financial statements of the Partnership will be prepared and delivered to Limited Partners generally no later than one hundred and twenty (120) calendar days following the close of each fiscal year. Unlimited may also provide periodic ad hoc reports/information to investors upon request.

Item 14 Client Referrals and Other Compensation

Currently, Unlimited does not have any compensation arrangement in place for client referrals.

Neither Unlimited nor any of its employees are compensated by an independent third party in any way for providing investment advice or other advisory services to Unlimited Clients. Unlimited and its employees are not party to any sales awards or other prize programs. Unlimited's only compensation for providing investment advisory services to its Clients described in Item 5 Fees and Compensation above.

Item 15 Custody

Unlimited does not maintain physical possession of Client cash and/or securities. However, pursuant to Rule 206(4)-2 of the Advisers Act, Unlimited is deemed to have custody of Client funds because it has the authority and ability to debit its management fees directly from certain Clients' accounts. To mitigate any potential conflicts of interests due to this arrangement, all Client account assets are maintained with an independent, non-affiliated qualified custodian. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets. We urge Clients to carefully compare the account statements received from custodians with the reports we provide.

Unlimited has been deemed to have custody of the Partnership's assets for which it (or an affiliated entity) serves as General Partner. Consistent with the requirements under the Advisers Act, the assets of the Partnership are held in accounts maintained with a qualified custodian within the meaning of the Advisers Act. The financial statements of the Partnerships are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board). For the Partnership, copies of the audited financial statements are independently distributed to each investor within 120 days of the Partnership's fiscal year end. Each investor should carefully review these statements upon receipt.

Item 16 Investment Discretion

Unlimited has full discretionary authority over the Funds pursuant to investment management agreements. Discretion is exercised in a manner consistent with the investment objectives and strategies described in the confidential offering memorandum, or Prospectus/SAI, as applicable.

Item 17 Voting Client Securities

Unlimited generally has authority to vote proxies on behalf of its Clients. A proxy voting policy is maintained and followed to ensure proxies are voted in the best interests of Clients and address any conflicts of interests that may arise.

A conflict of interest could arise between the interests of Unlimited and the interests of its Clients with respect to a voting decision. If a proxy vote creates a material conflict between the interests of Unlimited and a Client, it will be resolved before voting the proxy. Unlimited has identified various potential conflicts as part of its policies and procedures. One or more of the following methods may be used to resolve a conflict, should one arise:

- In the case of a conflict of interest resulting from a particular employee's personal relationships, removing such employee from the decision-making process with respect to such proxy vote; or
- Any other method as is deemed appropriate under the particular facts and circumstances, given the nature of the conflict.

Investors may obtain a copy of Unlimited's Proxy Voting Policy and Procedure and/or information about how securities were voted upon request.

ETF Fund

Unlimited does not vote proxies on behalf of the ETF Fund because it is a sub-adviser and only provides a model portfolio to the adviser who is contractually responsible for voting proxies. The ETF Fund has delegated proxy voting responsibilities to Fund's investment adviser, Toroso Investments, LLC, subject to the Fund's Board oversight. When available, information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (1) without charge, upon request, by calling 833-216-0499 or (2) on the SEC's website at www.sec.gov.

Item 18 Financial Information

Unlimited does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients or investors.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information