

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

MICHAEL VENUTO

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Venuto that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Venuto is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 4320632.

Item 2. – Educational Background and Business Experience:

Michael Venuto is Co-Founder and Chief Investment Officer of Toroso Investments, LLC (Toroso). He has over 19 years of experience in the financial services industry. Michael is an ETF industry veteran with over 15 years of experience in the design and implementation of ETF-based investment strategies. In 2014, Michael was chosen as one of the ETF.com All Stars for his research and is often quoted as an ETF expert in publications such as Reuters and Barron's.

Education Background:

Michael studied Philosophy and Religion at NC State University.

Business Background:

Before joining Toroso, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Prior to Global X, Michael was Senior Vice President at Horizon Kinetics LLC where his responsibilities included serving as a key executive involved in new business development, investment strategy, client management and strategic initiatives.

Item 3. – Disciplinary Information

Mr. Venuto (the “supervised person”) has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Mr. Venuto serves as the Head of Research at Tidal ETF Services LLC (“Tidal”). Tidal is an affiliate of Toroso formed in September 2018 and is majority owned by Toroso Investments, LLC. Formed by ETF industry pioneers and thought leaders, Tidal ETF Services LLC is an administrative and consulting services company that sets out to disrupt the way ETFs have historically been developed, launched, marketed and sold. Tidal is under common ownership with Toroso, however, Tidal has its own shareholders. Toroso may use, suggest or recommend its own services or the services of Tidal in connection with Toroso’s advisory business.
- (B) Mr. Venuto serves on the Board of Trustees of the Cambria ETF Trust as an Independent Trustee of the Trust, effective January 1, 2019.

Item 5. – Additional Compensation:

Michael Venuto owns approximately 20% of Toroso and as such, is entitled to share in Toroso’s profits. As an independent trustee to the Cambria ETF Trust, Mr. Venuto is paid \$8,750 per quarter for attendance at meetings of the Board.

Item 6. – Supervision:

Mr. Venuto understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso’s internal policies and procedures. Mr. Venuto takes Toroso’s internal policies and procedures seriously. Mr. Carlson, Toroso’s Chief Compliance Officer, monitors Mr. Venuto’s personal trades in accordance with Toroso’s Code of Ethics. Mr. Carlson can be reached at 844-986-7676.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

GUILLERMO TRIAS

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Trias that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700, if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Trias is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 6370254.

Item 2. – Educational Background and Business Experience:

Mr. Trias, born in 1976, is the current Chief Executive Officer (“CEO”) of Toroso Investments, LLC (Toroso). Prior to becoming CEO of Toroso on November 1, 2015, Mr. Trias was the Founder and President of GT Capital Advisors LLC. Mr. Trias has 19 years of experience in financial services and executive leadership roles. He is responsible for Toroso’s key initiatives and strategic relationships.

Education Background:

He has a degree in Business Administration from CUNEF (a top finance college in Spain) and holds an MBA from Northwestern University Kellogg School of Management in Chicago.

Business Background:

Before joining Toroso as CEO, Mr. Trias led the strategy and business development efforts at Global X Funds helping the company reach approximately \$4 billion in assets under management, three years before its sale to Mirae Asset Management. Mr. Trias founded two venture capital firms, MC Capital and GT Capital, where his role was managing partner. The firms are dedicated to the incubation and growth of start-ups in the United States and Latin America. Prior to that, Mr. Trias was founder and CEO of a pioneer food distributor in the US. He began his career in the area of Mergers and Acquisitions investment banking with Bankers Trust & Deutsche Bank.

Item 3. – Disciplinary Information

Mr. Trias (the “supervised person”) has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Prior to becoming CEO of Toroso, Mr. Trias served as Founder and President of GT Capital Advisors LLC. GT Capital still exists, and Mr. Trias has an outside business interest in GT Capital, as Mr. Trias holds some private investments in other operating companies.
- (B) Mr. Trias serves as the Chief of Business Strategy at Tidal ETF Services LLC (“Tidal”). Tidal is an affiliate of Toroso formed in September 2018 and is majority owned by Toroso Investments, LLC. Formed by ETF industry pioneers and thought leaders, Tidal ETF Services LLC is an administrative and consulting services company that sets out to disrupt the way ETFs have historically been developed, launched, marketed and sold. Tidal is under common ownership with Toroso, however, Tidal has its own shareholders. Toroso may use, suggest or recommend its own services or the services of Tidal in connection with Toroso’s advisory business.

Item 5. – Additional Compensation:

Guillermo Trias owns approximately 20% of Toroso and as such, is entitled to share in Toroso’s profits. Mr. Trias does not receive any other economic benefits for providing advisory services other than his regular salary.

Item 6. – Supervision:

Mr. Trias understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso’s internal policies and procedures. Mr. Trias takes Toroso’s internal policies and procedures seriously. Mr. Carlson, Toroso’s Chief Compliance Officer, monitors Mr. Trias’ personal trades in accordance with Toroso’s Code of Ethics. Mr. Carlson can be reached at 844-986-7676.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

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PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

JAMES B. CARROLL

119 Blue Heron Pond Road, Kiawah, SC 29455

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Carroll that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Carroll is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 1186198.

Item 2. – Educational Background and Business Experience:

James B. Carroll (b. 1955) is a Senior Vice President of Toroso Investments, LLC (Toroso). Mr. Carroll joined Toroso Advisors, the wealth advisory division of Toroso in June 2019. Mr. Carroll specializes in systematic ETF strategies designed to seek to achieve specific objectives. He also serves as sub-advisor for an insurance dedicated fund and a multi-manager volatility strategy.

Education Background:

Mr. Carroll earned a BA in Psychology from Claremont McKenna College (BA, Cum Laude, Psychology, Claremont McKenna College, 1977) and an MBA from Harvard Business School (MBA, Harvard Business School, 1983). Mr. Carroll also served four years of active duty as an officer in the US Army.

Business Background:

Previously, Mr. Carroll founded Long Run Capital Management in 2003 to manage investments for high net worth families and related trusts and charitable vehicles. Mr. Carroll's previous experience includes four years as Chief Financial Officer of a NASDAQ-listed company and sixteen years as an investment banker with Smith Barney, Kidder Peabody and Bear Stearns.

Item 3. – Disciplinary Information

Mr. Carroll (the “supervised person”) has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4. – Other Business Activities:

The supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is the supervised person an associated person of an FCM, CPO, or CTA.

Item 5. – Additional Compensation:

Mr. Carroll does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. – Supervision:

Mr. Carroll understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso’s internal policies and procedures. Mr. Carroll takes Toroso’s internal policies and procedures seriously. Mr. Carlson, Toroso’s Chief Compliance Officer, monitors Mr. Carroll’s personal trades in accordance with Toroso’s Code of Ethics. Mr. Carlson can be reached at 844-986-7676.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

JUAN CARLOS AVILA

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Avila that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Avila is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 2058210.

Item 2. – Educational Background and Business Experience:

Juan Carlos Avila (born 1968) joined Toroso Investments, LLC (Toroso) in December of 2012. Juan Carlos is Co-Head of FARO Advisory, a division of Toroso Advisors (which itself is a division of Toroso). Juan has over 30 years of financial service industry experience. FARO Advisory's advisory practice specializes in providing culturally relevant and inclusive financial services to today's diverse markets.

Education Background:

He received his Bachelor of Science degree in economics from the University of Wisconsin at Madison, and his Master's in Business Administration degree from Northwestern University Kellogg School of Management. In 2011 he earned the Accredited Investment Fiduciary® (AIF®) professional designation. The AIF designation signifies specialized knowledge of fiduciary responsibility and the ability to implement policies and procedures that meet a defined standard of care. The designation is the culmination of a rigorous training program, which includes a comprehensive, closed-book final examination under the supervision of a proctor, and agreement to abide by the Center's Code of Ethics and Conduct Standards. On an ongoing basis, completion of continuing education and adherence to the Code of Ethics and Conduct Standards are required to maintain the AIF designation.

Business Background:

Prior to joining Toroso, Mr. Avila spent three years as a Senior Vice President with Mesirow Financial where he co-led an investment advisory practice. Prior to joining Mesirow Financial, he spent 19 years at Merrill Lynch as a Senior Financial Advisor, Vice President, with the Private Client Group. Additionally, Mr. Avila was recognized as Diversity MBA 2017 Top 100 Under 50 Executive & Emerging Leaders and received the 2016 Servant Leadership Award from the Hispanic Alliance for Career Enhancement (HACE). In 2014 he was named to Negocios Now "Who's Who in Hispanic Chicago" inaugural edition and recognized as the Chicago State University Latino Resource Center Corporate Citizen Honoree.

Item 3. – Disciplinary Information

Mr. Avila (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Except as described below, the supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Mr. Avila is a licensed Health and Life Insurance Producer in the state of Illinois. He is also licensed to sell variable insurance contracts. Mr. Avila is affiliated with Alliant Insurance Services, Inc. ("Alliant") and FARO Associates, LLC ("Faro") and receive commissions from clients that form insurance relationships with Alliant. There is a potential conflict of interest for Toroso to recommend its clients to Alliant. However, all Alliant insurance relationships existed before those insurance clients became advisory clients of Toroso. Furthermore, no new accounts with Alliant were formed after Mr. Avila joined Toroso. Consequently, Toroso does not currently believe that their status as licensed insurance producers create any conflicts with the interests of Toroso's advisory clients as Toroso believes no clients of Toroso will become clients of either Alliant or Faro. Faro and Toroso are not affiliated. an operation consulting team for businesses, nonprofits, and government entities. FARO Associates LLC is certified with the State of Illinois Department of Central Management

Services' (CMS') Business Enterprise Program (BEP) as a Minority Owned Business (MBE). FARO Associates LLC is a separate legal entity and is not affiliated with Toroso.

- (C) Mr. Avila serves as Board Emeritus for the Hispanic Alliance for Career Enhancement (HACE), Trustee for the Illinois Children's Healthcare Foundation (ILCHF), Trustee for National Louis University, Trustee for the Chicago Community Catalyst Fund and a Board Member for the West Loop Community Organization.
- (D) Mr. Avila serves as Chief Financial Officer for Arell Property Management LLC, a real estate management company. Mr. Avila currently receives no compensation as there is no revenue at this time.
- (E) Mr. Avila serves as Manager of Bluestem Prairie Ventures LLC for the purpose of investing in companies that endeavor to engage in various businesses as set forth under the Illinois Cannabis Regulation and Tax Act. Mr. Avila currently receives no compensation as revenue is contingent on licensing.
- (F) Mr. Avila serves as CEO & Founder of HappiLyfe, a purposeful living and wellness app. Mr. Avila currently receives no compensation as there is no revenue at this time.
- (G) Mr. Avila serves as Chief Financial Officer for Blue42 LLC for the purpose of applying for and holding securities of operating companies that apply for licenses to dispense marijuana in accordance with the laws of the State of Illinois. Mr. Avila currently receives no compensation as revenue is contingent on licensing.
- (H) Mr. Avila serves as Chief Financial Officer for Esthete Cultivation LLC for the purpose of applying for and holding securities of operating companies that apply for licenses to cultivate and process marijuana in accordance with the laws of the State of Illinois. Mr. Avila currently receives no compensation as revenue is contingent on licensing.

Item 5. – Additional Compensation:

Mr. Avila may receive fees or commissions from clients of Alliant Insurance Services, Inc. Insurance commissions earned by Mr. Avila are separate and in addition to Toroso's advisory fees. Except as described, Mr. Avila does not receive any additional economic benefit from a non-advisory client for the provision of advisory services.

Item 6. – Supervision:

Mr. Avila understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso's internal policies and procedures. Mr. Avila takes Toroso Investments, LLC's internal policies and procedures seriously. Mr. Carlson, Toroso's Chief Compliance Officer, and Mr. Michael Venuto, Toroso's Chief Investment Officer, respectively, monitor Mr. Avila's personal trades in accordance with Toroso's Code of Ethics. Mr. Carlson and Mr. Venuto can be reached at 844-986-7676. Mr. Venuto's extension is 702, and Mr. Carlson's extension is 703.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

OLGA CAMARGO

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Ms. Camargo that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Camargo is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 4893843.

Item 2. – Educational Background and Business Experience:

Olga Camargo (born 1973) joined Toroso Investments, LLC (Toroso) in December of 2012. Olga is Co-Head of FARO Advisory, a division of Toroso Advisors (which, in turn, is a division of Toroso). She brings over 20 years of experience in financial services. FARO Advisory's advisory practice specializes in providing culturally relevant and inclusive financial services to today's diverse markets.

Education Background:

Ms. Camargo received her Master of Arts in English from the University of Illinois – Chicago in 2006 and her Bachelor of Science in Business from the University of Illinois – Chicago in 1996. Olga was awarded the Accredited Investment Fiduciary® (AIF®) designation from the Center for Fiduciary Studies®, the standards-setting body for Fi360. The AIF designation signifies specialized knowledge of fiduciary responsibility and the ability to implement policies and procedures that meet a defined standard of care. The designation is the culmination of a rigorous training program, which includes a comprehensive, closed-book final examination under the supervision of a proctor, and agreement to abide by the Center's Code of Ethics and Conduct Standards. On an ongoing basis, completion of continuing education and adherence to the Code of Ethics and Conduct Standards are required to maintain the AIF designation.

Business Background:

From November of 2004 to December of 2012, Ms. Camargo was with Mesirow Financial Investment Management, Inc. where she was a Senior Vice President that co-led an investment advisory practice and specialized in providing culturally relevant financial services to the Latino market and pension plan sponsors with Latino workforces. Prior to that, from November of 2000 to November of 2004, Ms. Camargo was a Senior Marketing Associate at JPMorgan Chase & Co. and from January of 1998 to August of 1999, Ms. Camargo was a Senior News Assistant at Reuters America. Olga is nationally recognized for her innovative work in the financial industry. Olga was selected by Hispanic Lifestyle for its "2018 Latinas of Influence National Award". In 2017, Diversity MBA Magazine honored Olga with its National Top 100 Under 50 Executive Leaders Award. In 2013, she was inducted into the University of Illinois at Chicago College of Business Administration Alumni Leadership Academy for her contribution in her industry and raising the standing and stature of the college. The Chicago Council on Global Affairs selected Olga for its 2010 Emerging Leaders Program, a highly competitive cohort of Chicago's up-and coming professionals, leaders who continue to raise the bar for Chicago as a leading global city.

Item 3. – Disciplinary Information

Ms. Camargo (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Except as described below, the supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Ms. Camargo is a licensed Health and Life Insurance Producer in the state of Illinois. Ms. Camargo is also a licensed Property and Casualty Producer in Illinois. Ms. Camargo is affiliated with Alliant Insurance Services, Inc. ("Alliant") and FARO Associates, LLC ("Faro") and receive commissions from clients that form insurance relationships with Alliant. There is a potential conflict of interest for Toroso to recommend its clients to Alliant. However, all Alliant insurance relationships existed before those insurance clients became advisory clients of

Toroso. Furthermore, no new accounts with Alliant were formed after Ms. Camargo joined Toroso. Consequently, Toroso does not currently believe that their status as licensed insurance producers create any conflicts with the interests of Toroso's advisory clients as Toroso believes no clients of Toroso will become clients of either Alliant or Faro. Faro and Toroso are not affiliated. an operation consulting team for businesses, nonprofits, and government entities. FARO Associates LLC is certified with the State of Illinois Department of Central Management Services' (CMS') Business Enterprise Program (BEP) as a Minority Owned Business (MBE). FARO Associates LLC is a separate legal entity and is not affiliated with Toroso.

- (C) Ms. Camargo serves as Commissioner for the Chicago Public Building Commission, Metropolitan Planning Council's Board, and is Board Chair for the Hispanic Alliance for Career Enhancement.
- (D) Ms. Camargo serves as Chief Compliance Officer for Arell Property Management LLC, a real estate management company. Ms. Camargo currently receives no compensation as there is no revenue at this time.
- (E) Ms. Camargo serves as a Member of Bluestem Prairie Ventures LLC for the purpose of investing in companies that endeavor to engage in various businesses as set forth under the Illinois Cannabis Regulation and Tax Act. Ms. Camargo currently receives no compensation as revenue is contingent on licensing.
- (F) Ms. Camargo serves as Chief Compliance Officer for Blue42 LLC for the purpose of applying for and holding securities of operating companies that apply for licenses to dispense marijuana in accordance with the laws of the State of Illinois. Ms. Camargo currently receives no compensation as revenue is contingent on licensing.
- (G) Ms. Camargo serves as Chief Compliance Officer for Esthete Cultivation LLC for the purpose of applying for and holding securities of operating companies that apply for licenses to cultivate and process marijuana in accordance with the laws of the State of Illinois. Ms. Camargo currently receives no compensation as revenue is contingent on licensing.

Item 5. – Additional Compensation:

Ms. Camargo may receive fees or commissions from clients of Alliant Insurance Services, Inc. Insurance commissions earned by Ms. Camargo are separate and in addition to Toroso's advisory fees. Except as described, Ms. Camargo does not receive any additional economic benefit from a non-advisory client for the provision of advisory services.

Item 6. – Supervision:

Ms. Camargo understands that she owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso's internal policies and procedures. Ms. Camargo takes Toroso's internal policies and procedures seriously. Mr. Carlson, Toroso's Chief Compliance Officer, and Mr. Michael Venuto, Toroso's Chief Investment Officer, respectively, monitor Ms. Camargo's personal trades in accordance with Toroso's Code of Ethics. Mr. Carlson and Mr. Venuto can be reached at 844-986-7676. Mr. Venuto's extension is 702, and Mr. Carlson's extension is 703.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

DAVID M. DZIEKANSKI

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Dziekanski that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Dziekanski is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 4823662.

Item 2. – Educational Background and Business Experience:

David Dziekanski (born 1984) joined Toroso Investments, LLC (Toroso) in December of 2013 as a Portfolio Manager and Research Assistant.

Education Background:

Mr. Dziekanski graduated with a B.S. in Applied Mathematics, Finance, and Economics in May of 2006 from Washington University in St. Louis, Missouri and then went on to obtain his Master of Science in Finance in June of 2007 from Washington University.

Business Background:

Before joining Toroso, he was Vice President and Portfolio Strategist at Ladenburg Thalmann Asset Management (LTAM). Previously, he held positions in Wealth Management, Fixed Income and Securities trading in world leading organizations such as Morgan Stanley, Bear Stearns, AIM Securities and Smith Barney.

Item 3. – Disciplinary Information

Mr. Dziekanski (the “supervised person”) has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Except as described below, the supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Mr. Dziekanski also serves as a Research Strategist for Tidal ETF Services, LLC (“Tidal”) where his primary role is liaising with issuers and allocators on portfolio construction and strategies. Tidal is an affiliate of Toroso formed in September 2018 and is majority owned by Toroso. Formed by ETF industry pioneers and thought leaders, Tidal ETF Services LLC is an administrative and consulting services company that sets out to disrupt the way ETFs have historically been developed, launched, marketed and sold. Tidal is under common ownership with Toroso, however, Tidal has its own shareholders. Toroso may use, suggest or recommend its own services or the services of Tidal in connection with Toroso’s advisory business.

Item 5. – Additional Compensation:

Mr. Dziekanski does not receive any other economic benefits for providing advisory services other than his regular salary from Toroso.

Item 6. – Supervision:

Mr. Dziekanski understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso’s internal policies and procedures. Mr. Dziekanski takes Toroso’s internal policies and procedures seriously. Mr. Carlson, Toroso’s Chief Compliance Officer, and Mr. Michael Venuto, Toroso’s Chief Investment Officer, respectively, monitor Mr. Dziekanski’s personal trades in accordance with Toroso’s Code of Ethics. Mr. Carlson and Mr. Venuto can be reached at 844-986-7676. Mr. Venuto’s extension is 702, and Mr. Carlson’s extension is 703.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

JOHN P. LOWREY

**2285 Spruce Goose Street Apt 428
Las Vegas NV 89135**

**27 Walling Road C
Harrisville, RI 02830**

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Lowrey that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Lowrey is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 2919731.

Item 2. – Educational Background and Business Experience:

John P. Lowrey (born 1972) joined Toroso Investments, LLC (Toroso) in January of 2014. John is a Senior Vice President and leads Toroso Advisors' (a division of Toroso) northeast advisory practice and specializes in qualified retirement plan solutions that include open architecture platforms and fiduciary services. He has also partnered with individual clients to manage their personal and IRA Rollover assets. He has over two decades of experience in the financial services industry.

Education Background:

He holds a Bachelor of Arts in Business Management from Assumption College in 1994. He also holds the Series 65 securities license.

Business Background:

Mr. Lowrey has over two decades of experience in the financial services industry and has sold, implemented, and serviced 100's of qualified retirement plans including: 401(k), Profit Sharing, and Cash Balance retirement plans. After having worked at ADP and Fidelity Investments and having owned and operated his own registered investment adviser firm, John understands the perspectives of ownership, management, and the rank-and-file employee, and how to successfully communicate with all three groups. His career in the financial services industry, solid retention rate, and outstanding reputation among both his colleagues and clients are the direct result of his understanding, ability, and practice of: setting proper expectations, creating flexible, accountable and comprehensive solutions that meet his clients' needs, and always putting the participants and individual account holders first.

Item 3. – Disciplinary Information

Mr. Lowrey (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4. – Other Business Activities:

The supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), nor is the supervised person an associated person of an FCM, CPO, or CTA.

Item 5. – Additional Compensation:

Mr. Lowrey does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. – Supervision:

Mr. Lowrey understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso's internal policies and procedures. Mr. Lowrey takes Toroso's internal policies and procedures seriously. Mr. Carlson, Toroso's Chief Compliance Officer, and Mr. Michael Venuto, Toroso's Chief Investment Officer, respectively, monitor Mr. Lowrey's personal trades in accordance with Toroso's Code of Ethics. Mr. Carlson and Mr. Venuto can be reached at 844-986-7676. Mr. Venuto's extension is 702, and Mr. Carlson's extension is 703.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

JAMES HOFHEIMER

939 W. North Ave, Suite 750, Chicago, IL 60642

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Hofheimer that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Hofheimer is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 851441.

Item 2. – Educational Background and Business Experience:

Mr. James Hofheimer (born 1955) is the Executive Vice President of the wealth advisory practice for Toroso Advisors, a division of Toroso Investments, LLC (Toroso). He is focused on advising corporations and people on all financial planning matters and has spoken to industry groups on the need for transparency in retirement plans.

Education Background:

Mr. Hofheimer is a graduate of the Certified Investment Management Analyst program at the University of Pennsylvania's Wharton School of Business, the Accredited Investment Fiduciary program at the Katz Graduate School of Business at the University of Pittsburgh, a Certified Retirement Planning Specialist, and has an MBA degree from the J.L. Kellogg School of Management at Northwestern University. The Certified Investment Management Analyst® (CIMA®) Certification is the only credential of its kind designed specifically for financial professionals seeking to distinguish themselves as advanced investment consultants. It requires successful completion of the educational component followed by a passing score on the CIMA® Certification Exam. Furthermore, individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Business Background:

Before joining Toroso, Mr. Hofheimer was with Rothschild Investment Corporation as Vice President, Senior Institutional Consultant and Corporate Retirement Consultant. Previously, he was at Salomon Brothers, initially on the institutional desk and later growing the firm's futures operation into one of the largest at the Chicago Board of Trade. Following Salomon Brothers, he founded Hofheimer Commodities before joining Morgan Stanley in 1998. Jim is also a past member of the Board of Directors of the Chicago Board of Trade, Home Federal Bank, Highland Park Hospital, Blythedale Children's Hospital, the Executive Board of The Forward Association

Item 3. – Disciplinary Information

Mr. Hofheimer (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Except as described below, the supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Mr. Hofheimer serves as a chairperson of FINRA Dispute Resolution. The Financial Industry Regulatory Authority (FINRA) administers a dispute resolution forum for investors, brokerage firms, and their registered employees in the U.S. through its network of 71 hearing locations, including at least one in each state and Puerto Rico. FINRA annually administers between 4,000 and 8,500 arbitrations and numerous mediations. FINRA maintains a diverse roster of over 7,100 arbitrators and 200 mediators. The National Arbitration and Mediation Committee (NAMC), which is composed of investor, industry, and neutral (arbitrator and mediator) representatives, provides policy guidance to FINRA's Dispute Resolution staff. A majority of the NAMC

members and its chair are public. FINRA is regulated by the United States Securities and Exchange Commission (SEC). The Chairperson directs the entire proceeding and his/her competency determines the hearing's success.

Item 5. – Additional Compensation:

Mr. Hofheimer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. – Supervision:

Mr. Hofheimer understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso's internal policies and procedures. Mr. Hofheimer takes Toroso's internal policies and procedures seriously. Mr. Carlson, Toroso's Chief Compliance Officer, monitors Mr. Hofheimer's personal trades in accordance with Toroso's Code of Ethics. Mr. Carlson can be reached at 844-986-7676.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

DAN WEISKOPF

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Weiskopf that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Weiskopf is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 46106.

Item 2. – Educational Background and Business Experience:

Dan Weiskopf joined Toroso Investments, LLC (Toroso) in May 2018 as a Portfolio Manager and member of its Investment Committee. Dan is also an investment specialist for Toroso's affiliate, Tidal ETF Services LLC (Tidal), where his primary role is liaising with exchange-traded fund (ETF) issuers and ETF allocators on portfolio construction and strategies. He has over 30 years of portfolio management experience. For the past 15 years, Dan has focused on ETF research with a view that "structure matters" (more than fees) in managing client portfolios.

Education Background:

Mr. Weiskopf graduated with an MBA in marketing from Fordham University and a BA from Colorado College and currently serves as the Treasurer of the Quogue Association.

Business Background:

Prior to Toroso and Tidal, Dan managed client portfolios as an investment advisor with Investment Planners, Inc. He was a vice president at UBS Financial where he built the Team's ETF database. Before focusing exclusively on ETFs, he founded MH Capital Partners, L.P. a long / short small-cap hedge fund, and worked at American Diversified Enterprises, a family office affiliated with Allen & Company.

Item 3. – Disciplinary Information

Mr. Weiskopf (the "supervised person") has not been involved with any legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Except as described below, the supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA"), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Mr. Weiskopf also serves as an Investment Consultant for Tidal ETF Services, LLC ("Tidal") where his primary role is liaising with issuers and allocators on portfolio construction and investment strategies, as well as the ETF Strategist for the ETF Think Tank of Tidal. Tidal is an affiliate of Toroso formed in September 2018 and is majority owned by Toroso. Formed by ETF industry pioneers and thought leaders, Tidal ETF Services LLC is an administrative and consulting services company that sets out to disrupt the way ETFs have historically been developed, launched, marketed and sold. Tidal is under common ownership with Toroso, however, Tidal has its own shareholders. Toroso may use, suggest or recommend its own services or the services of Tidal in connection with Toroso's advisory business.

Item 5. – Additional Compensation:

Mr. Weiskopf earns a flat consulting fee for his role at Tidal ETF Services LLC. Except as described, Dan does not receive any other economic benefits for providing advisory services other than his regular salary from Toroso.

Item 6. – Supervision:

Mr. Weiskopf understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso's internal policies and procedures. Mr. Weiskopf takes Toroso's internal policies and procedures seriously. Mr. Carlson, Toroso's Chief Compliance Officer, monitors Mr.

Weiskopf's personal trades in accordance with Toroso's Code of Ethics. Mr. Carlson can be reached at 844-986-7676.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.

Item 1. – Cover Page For:



PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

MICHAEL A. GAYED, CFA

**234 WEST FLORIDA STREET
MILWAUKEE, WI 53204
www.tidalfinancialgroup.com
844-986-7700**

Brochure Supplement prepared on March 31, 2023

This supplement provides information about Mr. Gayed that supplements the Toroso Investments, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. William Woolverton, Chief Compliance Officer, at wwoolverton@tidalfg.com or 844-986-7700 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Gayed is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 6152829.

Item 2. – Educational Background and Business Experience:

Michael Gayed is the Portfolio Manager of the ATAC Rotation Fund (tickers: ATACX and ATCIX), which was launched in 2012 and is designed to be a tactical, “risk-on, risk-off” mutual fund that provides low correlation and aims to defend in advance of market volatility. Mr. Gayed served as the Fund’s portfolio manager in his previous role with Pension Partners, LLC, an investment advisor to mutual funds and separate accounts. The Fund was proxied to Toroso Investments effective May 1, 2020. The Fund’s strategy has not changed and Mr. Gayed remains the Fund’s lead portfolio manager in his new role as Portfolio Manager at Toroso Investments.

Education Background:

Mr. Gayed earned his B.S. from New York University, and is a CFA Charterholder.

Chartered Financial Analyst (CFA) Minimum Qualifications: The Chartered Financial Analyst (“CFA”) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments; Portfolio Management and Analysis. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Business Background:

Mr. Gayed was previously the Co-Portfolio Manager and Chief Investment Strategist at Pension Partners, LLC, an investment advisor managing mutual funds and separate accounts. He is the co-author of five award-winning research papers on market anomalies and investing. He was an active contributor to MarketWatch and has been a regular commentator on CNBC, Bloomberg, and Fox Business, as well as The Wall Street Journal Live for his unique approach to interpreting market movements. Michael earned his B.S. from New York University and is a CFA Charterholder.

Prior to these roles, he served as Portfolio Manager for a large international investment group, trading long/short investment ideas. From 2004 – 2008, he was a Portfolio Strategist at AmeriCap Advisers, LLC. As a member of the investment committee, he performed detailed analysis and helped to structure client portfolios. In 2007, Mr. Gayed launched his own long/short hedge fund, using various trading strategies focused on taking advantage of stock market anomalies.

Item 3. – Disciplinary Information

Mr. Gayed (the “supervised person”) has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4. – Other Business Activities:

- (A) Except as described below, the supervised person is not actively engaged in any other investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Michael Gayed, also owns and operates a firm named Lead-Lag Publishing, LLC. Lead-Lag Publishing, LLC produces a research service named the Lead-Lag Report, a subscription-based newsletter offered through the Seeking Alpha Marketplace and on LeadLagReport.com. The Lead-Lag Report is a research service that seeks to provide subscribers with market signals and analysis that they may apply to their own investing decisions. Mr. Gayed’s activities through Lead-Lag Publishing are separate and distinct from the activities of Toroso Investments, however, the firm has engaged with Lead-Lag Publishing to provide limited advertising for the firm. Toroso

maintains policies and procedures reasonably designed to mitigate conflicts of interest and reasonably ensure that advertising matters are conducted in the best interest of clients. Furthermore, it is the express policy of Toroso that no person employed by Toroso may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. We do not believe Mr. Gayed's activities present a conflict of interest.

Michael Gayed is also the owner of Felix Culpa Publishing, LLC. The company is not directly investment-related and does not involve a substantial amount of Mr. Gayed's time nor does it represent 10% or more of his income.

Mr. Gayed has formed the Tactical Rotation Management, LLC in June 2020. The LLC is a consulting company organized to receive profit sharing from Toroso.

Item 5. – Additional Compensation:

Mr. Gayed does not receive any other economic benefits for providing advisory services other than his regular compensation from Toroso.

Item 6. – Supervision:

Mr. Gayed understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Toroso's internal policies and procedures. Mr. Gayed takes Toroso's internal policies and procedures seriously. Mr. Carlson, Toroso's Chief Compliance Officer, monitors Mr. Gayed's personal trades in accordance with Toroso's Code of Ethics. Mr. Carlson can be reached at 844-986-7676.

Item 7. – Requirements for State-Registered Advisers:

Not Applicable.