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March 29, 2023

**FORM ADV PART 2A
BROCHURE**

This Brochure provides information about the qualifications and business practices of Global Beta Advisors. If you have any questions about the contents of this Brochure, please contact us at 215-531-8234 or by email at jpress@globalbetadvisors.com. 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 Global Beta Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Global Beta Advisors is a registered investment adviser. Registration does not imply a certain level of skill or training.

You may obtain a free copy of the most recent version of this Brochure at any time. You may either download it from the IAPD website, www.adviserinfo.sec.gov, or request a copy from Joseph Press, the firm's CFO and CCO, at the address, telephone or email listed above.

Item 2 Summary of Material Changes

Form ADV Part 2 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.

Since our last annual updating amendment, dated March 29, 2021, we have made the following material changes to our Form ADV:

- Added the delivery of model portfolios for investment strategies to third party investment advisers as an advisory business effective June 1, 2022.
- Ceased trading the Global Beta Smart Income ETF, Global Beta Low Beta ETF, and Global Beta Rising Stars ETF after market close on August 22, 2022.
- Global Beta Advisors LLC is submitting application to the State of Pennsylvania for registration as an investment adviser and will withdraw registration as an investment adviser with the SEC.

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Item 4 Advisory Business

Global Beta Advisors is a Pennsylvania limited liability company with its principal office located at 1364 Welsh Road, Suite C120, North Wales, PA 19454. Global Beta Advisors was founded in February 2016 and manages assets as a registered investment advisor in its rules-based factor strategies. Global Beta Advisors is principally owned by Vincent Lowry and Justin Lowry.

Our principal investment strategy seeks to build a rules-based strategy to tactically provide investors with proper factor exposure for equity investments. The aforementioned investment team partners with analysts at S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P") to build rules-based strategies. Our investment team has extensive experience sponsoring and providing investment advisory services to institutions, such as corporations and state and municipal governments, and high net-worth individuals.

Our primary service is managing U.S. domestic equity securities through the Global Beta Program, described below. Please refer to Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss for a description of the investment strategies that we offer.

Global Beta Program

Global Beta Advisors provides an alternative weight equity index investment program consisting of the Global Beta Low Beta Index and the Global Beta Smart Income Index (collectively, the "Global Beta Indexes"), over which Global Beta Advisors has discretionary authority to decide which securities to purchase and sell within the program's portfolios (collectively, "Global Beta Program"). Global Beta Advisors offers clients model portfolios based on widely followed market capitalization weighted indexes (each a "related benchmark index," and collectively, "related benchmark indexes"), re-weighted based on quantitative factors with a goal of outperforming the corresponding related benchmark index. There is no guarantee that this goal will be achieved.

The process begins by identifying equity indexes that are used as benchmarks against which the performance of various equity portfolios is measured. The universe of companies underlying the related benchmark indexes, which are capitalization weighted, are re-weighted by S&P utilizing a methodology that is proprietary to Global Beta Advisors whereby annualized revenues of each constituent company underlying each of the related benchmark indexes are used to initially construct the Global Beta Indexes and to continually manage the investment, reinvestment and rebalancing of assets held within the Global Beta Program in tracking those Indexes.

The Global Beta Indexes used in the Global Beta Program include the following:

- 1) Global Beta Low Beta Index is a model portfolio based on the components of the S&P 500® Index with the lowest beta relative to the S&P 500 Index, and revenue weighted.
- 2) Global Beta Smart Income Index is a model portfolio designed to reflect the performance of constituents from the S&P 900® Index with the highest average twelve month trailing dividend yield over each of the prior four quarters, diversified by GICS sector and reweighted based on revenue. The S&P 900® Index is a composite index of the S&P 500® Index and the S&P 400® Index, which covers both large capitalization stocks as well as mid capitalization stocks in the U.S. equity market. Global Beta uses the S&P 900® Index as the benchmark index against which the performance of the Global Beta Smart Income Index model portfolio and a client's account are measured.

The Global Beta Low Beta Index and the Global Beta Smart Income Index are rebalanced quarterly.

Global Beta Advisors will continually provide its agents and affiliates, in a timely manner, all data and information needed to ensure consistent and continual adherence with the client's stated investment objectives and Global Beta Advisors' investment strategies and processes in connection with the establishment, ongoing management, and administration of each client account placed under Global Beta Advisors' supervision.

Marks Dow Jones® and S&P® are trademarks of Dow Jones Trademark Holdings, LLC and Standard Poor's Financial Services, LLC, respectively, and the mark "Calculated by S&P Dow Jones Indices" has been licensed for use by Global Beta Advisors in connection with the management of clients' assets that are invested in the Global Beta Program.

The Global Beta Program is proprietary to Global Beta Advisors. S&P has no liability for any errors or omissions in calculating values for the Global Beta Program. The Global Beta Program is not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation regarding the advisability of investing in the Global Beta Program.

S&P Disclaimer

Each index of the Global Beta Program is the property of Global Beta Advisors, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain each Global Beta Index. The Global Beta Indexes are not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third-party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Global Beta Indexes. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Global Beta Advisors. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

The Global Beta Program (based on the Indexes) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Global Beta Program or any member of the public regarding the advisability of investing in securities generally or in the Global Beta Program particularly or the ability of the Index to track general market performance. S&P Dow Jones

Indices' only relationship to Global Beta Advisors with respect to the Indexes is the licensing of the related benchmark index, certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the Global Beta Program or the timing of the issuance or sale of the Global Beta Program or in the determination or calculation of the equation by which the Global Beta Program may be converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Global Beta Program. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Global Beta Indexes is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX, INTELLECTUAL PROPERTY, SOFTWARE, OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. S&P DOW

JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY GLOBAL BETA ADVISORS, OWNERS OF THE GLOBAL BETA PROGRAM, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE GLOBAL BETA INDEXES, INTELLECTUAL PROPERTY, SOFTWARE, OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

Global Beta Advisors is organized as a limited liability company under the laws of the State of Pennsylvania and is owned by both Vincent Lowry (65%) and Justin Lowry (35%).

Assets Under Management

We currently do not provide continuous management services for clients.

Item 5 Fees and Compensation

Quarterly, clients will receive an invoice from us for our services. Clients may pay us directly or instruct their custodian to pay us from their custody account. With respect to the Global Beta Program, the amount due is based on a percentage of the market value of your account with Global Beta Advisors, unless you negotiate an alternative method for calculating the fee.

With respect to the Global Beta Program, as described above, the following policies apply:

- The services are provided pursuant to an investment consulting agreement and/or investment advisory agreement between Global Beta Advisors and each client. The investment consulting and/or investment advisory agreements, whether simultaneously or separately, may be terminated at any time upon written notice by any of the parties. Fees will be prorated and calculated to the date of termination and any unearned or prepaid fees will be credited or refunded to the client.
- Global Beta Advisors reserves the right to negotiate and/or change its fee schedule for new or existing clients, while continuing to charge some or all of its existing clients on the basis of fees and agreements in force prior to the change. In order to change the fee schedule for an existing client, Global Beta Advisors must first obtain the client's written consent.
- Global Beta Advisors also reserves the right to negotiate fees in extraordinary circumstances not covered by the fees described below.

Fees may be paid directly to Global Beta Advisors by the client or may be withdrawn by the custodian from the client's account. For client accounts from which fees are withdrawn by the custodian:

1. clients must provide written authorization permitting fees to be withdrawn;
2. Global Beta Advisors will send to the client and custodian, concurrently, a bill showing the amount of the fee, the account value upon which the fee is based and the manner in which the fee was calculated; and

- the custodian will send to the client, at least quarterly, a statement that details the amounts disbursed from the account.

Valuation of Securities

Our securities are valued at the latest available price quotation furnished to Global Beta Advisors by our independent third-party pricing service, Interactive Data Corporation ("IDC"). Securities are valued at the closing price on the day of valuation. If the valuation date is not a trading day, the price as of the close of business on the previous trading day is used. Any listed security not traded on such date is valued at the latest available price quotation furnished to the firm by IDC.

Standard Fee Schedules

With respect to the Global Beta Program, the table below reflects our standard fees by client type. However, all fees are negotiable depending on the size and type of a particular account.

Type of Client	Fee Percentage	Assets under Management	Billing Period	Are Fees Negotiable
Institutional	30 basis points (0.30%)	First \$50 million	Quarterly, in arrears	Yes
	20 basis points (0.20)	\$50 - \$100 Million		
	12 basis points (0.12%)	Balance over \$100 Million		
High Net Worth Individual	100 basis points (1.00%)		Quarterly, in arrears	Yes

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you may incur when we purchase or sell securities for your account. You are responsible for all brokerage commissions, custody fees, exchange fees, SEC fees, and other costs associated with the custody, purchase and/or sale of securities. If any portion of your account is invested in a fund, whether a fund registered under the Company Act, or a private fund, you will also pay the embedded management fees attributable to fund shares. Please refer to Item 12 – Brokerage Practices for a description of brokerage practices.

Global Beta Advisors has adopted a Code of Ethics (the "Code") pursuant to the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 designed to ensure that Global Beta Advisors and its supervised persons effect transactions for clients in a manner that is consistent with their fiduciary duty to clients and in accordance with applicable law. The Code was enacted to prevent persons who are actively engaged in investment advisory services or portfolio selection for clients from participating in fraudulent, deceptive or manipulative acts, practices, or courses of conduct in connection with the purchase or sale of securities held or to be acquired by such clients.

Advisory Fees - Model Portfolios

We provide investment advisory services in the form of model portfolios for investment strategies to third party investment advisers. The fee schedule and arrangements with these firms depend on factors such as the amount of assets under management and the investment strategy for which advisory services are provided. Model assets that Global Beta Advisors is under contract to deliver are not considered regulatory assets under management.

Currently we are not performing investment advisory services for clients nor being compensated.

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

Currently we are not performing investment advisory services for clients.

Item 7 Types of Clients

Minimum account sizes

The minimum size for a new account using the Global Beta Program is generally \$5 million dollars. We may, at our discretion, accept smaller accounts depending on the nature of the account and the potential for future additions to the account.

Currently we are not performing investment advisory services for clients.

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

Through the Global Beta Program, Global Beta Advisors generally manages "long only" portfolios, meaning that we do not invest in options, derivatives or short positions. Examples of some security types in which we may invest include:

- Equity securities listed on U.S. exchanges
- Equity securities traded over-the-counter
- ADR securities
- Non-leveraged ETFs

Global Beta Program

For our equity allocation, we build customized rules-based factor index strategies. Our objective is to provide investors with targeted factor exposure without paying extreme valuations for that exposure. Each customized factor index is built using a stock selection method with fundamentals that highly correlates to the given factor, and then fundamentally weighted.

Please contact Joseph Press from the contact information on the Cover Page for more information on the index construction process.

As discussed above in Item 4 - Advisory Business, S&P serves as the index provider and is responsible for compiling, sponsoring and maintaining each Global Beta Index. S&P provides Global Beta Index information to Global Beta Advisors, which allows Global Beta Advisors to manage the client accounts so as to track the corresponding Global Beta Index. Global Beta Advisors has retained S&P to calculate daily valuations of the Global Beta Indexes on both a price return and total return basis. At the end of each trading day, S&P electronically transmits valuation data to Global Beta Advisors for each Global Beta Index. S&P re-weights the constituent securities of each corresponding

Global Beta Index, who in turn transmits the data to Global Beta Advisors, in order to quarterly rebalance each corresponding client portfolio within the Global Beta Program based on revenues as of the previous quarter. The securities in the Global Beta Indexes generally are held until S&P rebalances the constituent securities weightings.

See Item 4 - Advisory Business above for more information.

Risk of Loss

All investments in securities include a risk of losing your principal and any unrealized profits. Stock markets and bond markets may fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, markets can be very volatile. Therefore, we cannot guarantee any level of performance or that you will not experience a loss in a portfolio that uses our Global Beta Program. Risks include:

- Equity securities represent ownership in a company. If the company that issued the equity securities declares bankruptcy, your "ownership" can be worth nothing.
- An event, or headline risk can affect the price of a share even if the fundamentals of the company have not changed. An example of an event risk is when a chief executive officer of a company abruptly resigns, and the markets become concerned about succession planning at the company.
- Liquidity risk affects equity securities. This means that we may have a difficult time finding a buyer when we want to sell, and we could be forced to sell at a significant discount to the market value.
- Investing in foreign markets securities generally involves higher levels of risk compared to the U.S. market. These risks may include, among others: country risks (including political and/or diplomatic instability; regional conflicts; terrorism; war; social and economic instability; changes in monetary, fiscal or tax related policies; currency fluctuations and policies that have the effect of limiting or restricting foreign investment or the movement of assets, including expropriation or confiscatory taxation); different trading practices; different accounting and reporting requirements; less government supervision; less publicly available information; limited trading markets; and greater market volatility. These risks are typically greater for developing markets
- Changes in foreign currency exchange rates affect the value of ADRs, and, therefore, the value of the account's portfolio. In addition, although the ADRs in which the account invests may be listed on major U.S. exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid. There is also no guarantee that a financial institution will continue to sponsor particular ADRs. As a result, the account may have difficulty selling securities, or selling them quickly and efficiently at the prices at which they have been valued.
- In addition to the strategy specific risks identified above, client accounts are subject to general market risks. Client accounts could lose value if the individual investments in which they have invested and/or the overall markets decline in price. Investments and markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or little growth. Individual investments are affected by many factors, including: corporate earnings; production; management; sales; and market trends, including investor demand for a particular type of investment, such as growth or value stocks, small- or large-cap stocks, or stocks within a particular industry. Market risks, including political, regulatory, market, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the investments in client accounts. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect client accounts. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural

disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore can affect the value of the investments in client accounts. Securities purchased and held in client accounts may decline in value because of a general decline in the market. Securities markets also move in cycles, with periods of rising prices followed by periods of falling prices. The value of the securities held in client accounts will tend to increase or decrease in response to these movements. Client accounts are also subject to investment style risk. A client account invested in one of Global Beta Advisors' investment strategies, as described above, involves the risk that the investment strategy may underperform other investment styles or the overall market. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Global Beta Advisors from executing advantageous investment decisions in a timely manner and negatively impact Global Beta Advisors' ability to achieve the investment objectives of its investment strategies. Any such event(s) could have a significant adverse impact on the value of client accounts and the risk profile of Global Beta Advisors' investment strategies.

Additionally, an investment in the Global Beta Program is subject to the material risks discussed below. Each of these risks has the potential (individually or in any combination) to affect adversely the value of your account and cause you to lose money.

- The alternate weighting approach employed by the Global Beta Index and the account, while designed to enhance potential returns compared to the account's related benchmark index, may not produce the desired results. Using revenues as a weighting measure is no guarantee that the Global Beta Index or the account will outperform the related benchmark index, and may even cause the Global Beta Index or the account to underperform the related benchmark index. Broad movements in financial markets will adversely affect the price of the account's investments, regardless of how well the companies in which the account invests perform. There is also a risk that the price of one or more of the securities or other instruments in the account's portfolio will fall.
- The account's return may not match the return of the Global Beta Index. The account incurs a number of operating expenses that are not reflected in the Global Beta Index, including the cost of buying and selling securities. Because the account is rebalanced quarterly, the account may experience portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the account of brokerage and other transaction costs on the sale of securities, as well as on the investment of the proceeds in other securities. The greater the portfolio turnover, the greater the transaction costs to the account, which could have an adverse effect on the account's total rate of return, and the more likely the account is to generate capital gains that must be distributed to shareholders or clients as taxable income. In addition, an investment in an account that utilizes the Global Beta Smart Income Index is subject to the following additional risks:
- Small and medium capitalization companies (including those trading as ADRs) may have an unproven or narrow technological base and limited product lines, distribution channels, markets and financial resources. Small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and

reversals, and may also be more sensitive to changes in the economy, such as changes in the level of interest rates. As a result, the securities of small and medium capitalization companies may be subject to more abrupt or erratic price movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations.

- The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.
- Increased volatility may result from increased cash flows to the account and other market participants that continuously or systematically buy large holdings of small and medium capitalization companies (including those trading as ADRs), which can drive prices up and down more dramatically. Additionally, the announcement that a security has been added to a widely followed index or benchmark may cause the price of that security to increase. Conversely, the announcement that a security has been deleted from a widely followed index or benchmark may cause the price of that security to

Currently we are not performing any investment advisory services for clients.

Item 9 Disciplinary Information

We are required to disclose legal or disciplinary events involving the firm, our employees or our officers that would be material to your evaluation of our advisory business or the integrity of our management. At this time, we have no such information to report.

As part of our employment vetting process, we ask prospective employees to self-report and disclose any personal disciplinary information for the purpose of preventing anyone from entering the firm with previous or pending disciplinary events before the SEC, any state regulatory authority, or self-regulatory organization or any legal proceeding that involved investment or an investment-related business. All employees are also required to attest annually that these statements remain true.

Item 10 Other Financial Industry Activities and Affiliations

Outside Business Activities

Our employees may be active in profit and non-profit organizations. Vince Lowry and Justin Lowry are shareholders of Global Beta Advisors and may directly or indirectly receive compensation from business activities involving Global Beta Advisors.

As part of our fiduciary duty to our clients, we maintain procedures designed to identify and mitigate any actual or apparent conflicts potentially created by the outside business activities of our employees. In order to avoid trading on material non-public information about a company, when an employee receives material, nonpublic information while serving in any capacity that, in the opinion of the Chief Compliance Officer, necessitates information blocking devices (such as so-called “Ethical Walls”), no employee or client account may trade in securities issued by such company until information blocking devices designed to block the flow of such information between such employees and other employees of Global Beta Advisors are in place.

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

Code of Ethics

Global Beta Advisors has adopted a Code of Ethics designed to reinforce our commitment to maintaining a high level of legal and ethical standards. The Code sets forth guiding principles to assist us and our employees in upholding our affirmative duty of care, loyalty, and good faith to act in the best interests of our clients and to avoid potential conflicts of interest. Each employee is required to complete an annual certification, acknowledging that they have read and understand the Code and any amendments thereto, and affirm that they have, and will continue to, comply with their fiduciary duties and ethical obligations as set forth in the Code. A copy of the Code is available to clients or prospective clients upon request by contacting Mr. Joseph Press, our CFO and CCO, at the address, telephone or email on the Cover page of this Brochure.

Personal Securities Transactions

We do not prohibit officers and employees from engaging in personal securities transactions. Therefore, it is possible that they may buy or sell securities or other instruments that we have recommended to clients or engage in transactions for their own accounts in a manner that is inconsistent with our recommendations to a client. We may also recommend to clients the purchase or sale of securities in which the firm, or its officers, employees, or related persons have a financial interest. Personal securities transactions by employees raise potential conflicts of interest when they trade in a security that is owned by, or considered for purchase or sale for a client.

The personal investing activities of all employees must be conducted in a manner to avoid potential conflicts of interest, or the appearance of potential conflicts of interest, with our clients and the firm itself. Our personal securities trading Policy and Procedure is intended to affirm that no officer, director, employee or member of their immediate family uses his or her position in the firm or any investment opportunities they learn of because of his or her position to the detriment of our clients.

As such, firm employees wishing to purchase or sell securities covered by the Code must preclear their transactions with our CCO in IPOs or limited offerings prior to executing the trade. Certain securities (e.g., direct obligations of the Government, or shares of open-end mutual funds not advised by Global Beta Advisors) do not require pre-clearance.

The CCO or his designee is responsible for ensuring that management and all employees adhere to the Code with respect to personal securities transactions. Every employee must comply fully with the Code and related procedures. Failure to do so may result in disciplinary action against any employee involved in the violation, up to and including termination of employment.

Service on Boards of Directors

As noted in Item 10, Other Financial Industry Activities and Affiliations, of this Brochure, employees may serve on non-profit and/or for-profit boards. The Code requires all employees to obtain the prior approval of the CCO before entering into any employment or service relationship, including serving as a director, trustee or general partner of a company, whether or not for compensation, which might conflict with the duties employees owe to clients.

Political and Charitable Contributions

Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (also known as the “pay-to-play” rule), subjects employees of registered advisers to certain limitations with respect to contributions, whether monetary or otherwise, to certain candidates for public office. Failure to comply with these regulations can make an adviser ineligible to serve as an adviser for compensation to any

public pension plans. Political contribution requests will not be approved unless the contribution qualifies as a “de minimis” exception under the rule. Charitable contributions relating to a current or potential client must also be pre-cleared.

It is never permitted for any employee to make, direct or solicit any other person to make, any political contribution or provide anything else of value for the purpose of influencing or inducing the obtaining or retention of investment advisory service business. We do not currently have a referral arrangement with an individual or firm to facilitate introductions to prospective clients.

Gift/Entertainment Policy

Our marketing efforts may include giving gifts of nominal value (\$250 or less) to clients and prospective clients. However, customary and normal courtesies in conformance with the standards of the industry such as meals with firm personnel, attending sporting events with firm personnel and other similar activities, are permitted without prior approval, except where such activities are prohibited by applicable State or Federal laws or lobbying / solicitation rules. All gifts given and received are documented to ensure that they are within the normal standards of business practice and in compliance with any regulatory or ERISA rules. Gifts over \$250 require pre-clearance from Global Beta Advisors' CCO or the CCO's designee.

Item 12 Brokerage Practices

Generally, clients retain us on a discretionary basis, which authorizes us to make the following determinations and take action on their behalf without trade-by-trade consultation and consent:

- Which securities to buy or sell
- The total amount of securities to buy or sell
- The broker or dealer through whom securities are bought or sold
- The commission rates at which securities transactions for client accounts are effected
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs

Selection of Brokers

Global Beta Advisors seeks a high standard of quality execution from responsible broker dealers. We maintain an Approved Broker List and have adopted trading policies and procedures that strive to select and utilize brokers that are consistent with our duty and obligation to seek best execution. The approved brokers are financially and operationally capable of executing designated trades. Any conflict of interest that may exist between the broker and Global Beta Advisors or our employees is identified.

As a matter of policy, when feasible and consistent with the duty to seek best execution, we seek to allocate trades among approved brokers in such a manner that, over time, the commissions paid to each broker remain proportionate to the value provided by that broker. With limited exceptions, only approved brokers are used.

When selecting a broker from the Approved Broker List to execute a transaction for a client, we consider, among other factors:

- The best net price
- Brokerage commissions, spreads and other costs
- The broker's capital depth and market access
- Our knowledge of negotiated commission rates and spreads currently available for the security

- being traded
- The size and type of the transaction
- The nature and character of the markets in which the security or instrument is purchased or sold
- The desired timing of the transaction
- The execution, clearance and settlement capabilities of the broker
- The reputation and perceived soundness of the broker

While we generally seek competitive commission rates and dealer spreads, we will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

Aggregation of Orders

All batch transactions are subject to Global Beta Advisors' Policy and Procedures that address the aggregation of orders. The policies are designed to assist us in ensuring compliance with our fiduciary obligations to our clients, including the duty to seek best execution. Orders that are placed at the same time for the accounts of two or more clients may, but are not required to, be "batched" for execution. Upon completion of the transaction, we will allocate the trades, on a prorated basis, across participating accounts.

Under the policy, we may consider the following when determining whether or how to aggregate trades:

- Cash flow changes which may provide a basis to deviate from a pre-established allocation as it doesn't result in an unfair advantage to specific clients or types of clients
- Clients with specialized investment objectives or restrictions
- The proportion that the client's order bears to the total amount desired by all clients
- The size of each client's original order
- The desire to achieve "round lots"
- The client's asset size
- The client's current holdings of the security
- For bond trades, street convention and good delivery may dictate a minimum size and paramount

Pro rata allocation is our preferred allocation methodology. Pro rata is generally used when a batch transaction cannot be fully executed in a single day. The partial fill may be allocated among participating accounts based on any or all of the factors described above. When appropriate, we may use alternate means of allocation, provided no clients are unduly harmed or favored.

Trade Rotation

The order of executions may affect the price a client pays for a security in that a prior order may increase or decrease the price paid or received by subsequent orders. Pursuant to our policy and procedures with respect to trade rotation, we attempt, when feasible, to rotate the order of executions of simultaneously placed trades among different client groups in order to ensure that, over time, all such clients are treated fairly and equitably so that no one client or group of clients regularly receives executions first or last.

Client-Directed Brokerage Transactions

Clients may limit Global Beta Advisors' discretionary authority and, in particular, may direct us to use particular broker-dealers to execute portfolio transactions for their accounts. When a client directs the use of a particular broker or dealer, we may not be in a position to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best price and execution. In some circumstances, directed brokerage transactions may result in higher commissions or less favorable net prices than would be the case if the firm were authorized to choose the broker or dealers through which to execute transactions for client accounts. For example, directed brokerage transactions may not be batched for execution with transactions in the same securities with other similarly situated clients. As a result, directed brokerage transactions may result in higher commissions or less favorable net prices for directed accounts than for clients whose transactions may be batched for execution.

When you direct us to use a particular broker, you should first determine that the broker is financially and operationally capable of executing your trades as we will rely solely on your determination.

"Soft Dollar" or Research/Execution Policy

Global Beta does not utilize research, research related products and other brokerage services on a soft dollar commission basis. In allocating brokerage, Global Beta Advisors may take into consideration the receipt of research and brokerage services as long as such consideration does not jeopardize the objective of seeking best price and execution in connection with the transaction.

Currently we are not performing investment advisory services for clients.

Item 13 Review of Accounts

Annually, our client service team will review your account. This review is either conducted in conjunction with a meeting with you or separately. We evaluate conformance with each account's investment guidelines or instructions as well as confirm our understanding of how you want such things as directed brokerage or proxy voting handled. No less than annually, our investment and compliance team reviews the accounts to determine that clients with similar investment strategies hold similar securities and that performance returns of accounts with similar investment strategies are not widely dispersed absent a reason such as client directed brokerage or money flows. Written account reports are furnished quarterly to clients. Each quarterly report describes the portfolio market value at period end, portfolio holdings, and any other items that the client may request. A client may request individualized reporting and a different frequency of reports.

Model portfolios for investment strategies delivered to third party investment advisers are monitored quarterly and purchase and sale recommendations are communicated to the third party investment adviser to rebalance the model.

Currently we do not perform investment advisory services for clients.

Item 14 Client Referrals and Other Compensation

Global Beta Advisors does not provide for the payment of cash compensation to solicitors or make payment of referral fees to secure clients for Global Beta.

Item 15 Custody

We do not have any custody of our clients' assets. All client securities and cash are held for you by your custodian, which you select and direct to work with us. On request, we will provide a list of custodians that our other clients use, but we will not recommend to you any particular custodian. We will, if directed by you, send our invoice directly to your custodian. In that case, you also will receive a copy of the invoice so you are aware of the fee that has been charged for our service. Pursuant to SEC guidance, certain client-directed money movements may deem Global Beta Advisors to have custody of client assets.

As stated in Item 13 - Review of Accounts, we will send you a quarterly report showing the market value and holdings in your account. We urge you to compare the reports that you receive from us to the ones that you receive from your custodian. Independent pricing services may cause the custodian's valuation to differ from ours, but you should contact us immediately if you have any questions or concerns about any material differences between the reports. Our contact information can be found on the Cover Page of this Brochure.

Monthly, or sometimes more frequently, we compare our reports to the custodian reports. To do this we will access the custodian's on-line reporting system in order to view the transaction and holding reports. Our access to your account is "read-only" meaning that at no time will we be able to make unauthorized changes to your account.

Currently we do not perform investment advisory services for clients.

Item 16 Investment Discretion

As noted in Item 4 - Advisory Business and Item 12 - Brokerage Practices, Global Beta Advisors accepts discretionary authority to manage investment portfolios on your behalf. For more information on the meaning of "discretionary authority," see Item 12 - Brokerage Practices. You give us discretionary authority when you execute our Investment Advisory Agreement. You may revoke it at any time by notifying us in writing at the address listed on the Cover page of this Brochure. In the event our authority is revoked, we will fulfill our fiduciary obligation to you by periodically furnishing you with recommendations concerning the investment of your assets until your Investment Advisory Agreement is terminated.

In a supplemental schedule and/or an exhibit (as applicable) of the Investment Advisory Agreement, you may describe any limitations that you wish to place on our authority or you may provide separate Investment Guidelines that state how the account should be invested. We will use our best efforts to furnish investment management services with respect to your assets, including the continuous management of the assets in accordance with the Investment Guidelines provided.

Currently we do not perform investment advisory services for clients.

Item 17 Voting Client Securities

In the Investment Advisory Agreement, you designate if you want us to vote your proxies or if you wish to keep the exclusive authority to vote proxies with respect to the assets held in your account. You should notify your custodian that you have chosen to retain voting authority so that proxy voting materials will be sent directly to you.

In the absence of specific voting guidelines from a client for whom we vote, we will vote proxies in

line with recommendations from Institutional Shareholder Services ("ISS"), an unaffiliated third party. There also may be times after conducting appropriate research and analysis, that we believe not voting at all is in your best interest.

While implementing our policy of voting proxies in the best interests of our clients, there may be occasions where the voting of such proxies may present an actual or perceived conflict of interest between us, as the investment adviser, and you, our client.

Potential conflicts of interest situations may include:

- Business relationships, where we have a substantial business relationship with a company such that failure to vote in favor of management could harm our relationship with the company
- Personal relationships, where we have a personal relationship with corporate directors or candidates for directorship
- Familial relationships where we may have personal or business relationships relating to a company (e.g. a spouse or relative who serves as a director of a publicly traded company)

You may obtain copies of our written proxy voting policies and procedures as well as information on how proxies were voted on behalf of your account by requesting this information from us at the address and phone number listed on the Cover page of this Brochure.

Please know that if we do not vote proxies on your behalf, you are always welcome to contact us regarding any questions that you have about a particular proxy solicitation.

Currently we do not perform investment advisory services for clients.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.