

Disclosure Brochure for
Certeza Fund Advisors, LLC
dba
Certeza

August 16, 2023

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This brochure provides information about the qualifications and business practices of Certeza Fund Advisors, LLC d/b/a Certeza (herein after referred to “Certeza”). If you have any questions about the contents of this brochure, please contact us at +1.435.760.0923. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Certeza Fund Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

You can search this site by a unique identifying number, known as a CRD number. The CRD number for Certeza Fund Advisors, LLC is 310848.

Certeza Fund Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Material Changes

We are required to keep you informed regarding any material changes at our firm and in this brochure. Material changes relate to our policies, practices, or conflicts of interests. If there have been any material changes, we will ensure that all current clients receive a summary of material changes or a complete brochure within 120 days of the close of our fiscal year. You may also obtain a copy of this brochure by contacting Brett Nelson by phone at 435-760-0923, or by e-mail at: cpayne@keybridgecompliance.com

Since our last annual amendment, the following material changes have been made to this brochure:

- Certeza no longer acts as investment adviser to a pooled investment vehicle.
- Certeza now offers investment management services to individuals, high net worth individuals, and charitable organizations.
- Item 4 has been updated to reflect that Certeza will be switching from SEC registration to registration with the state of Utah and to reflect changes in the service offerings provided to current and prospective clients.
- Item 5 has been updated to provide additional clarity regarding fees charged to clients participating in the firm's wealth management offering.
- Item 7 has been updated to provide additional information surrounding minimum account sizes and under what circumstances the minimums may be waived.
- Item 10 has been updated to reflect that Certeza no longer has affiliates registered with the NFA.
- Items 11 and 12 have been updated to provide additional clarity and information surrounding conflicts of interest and brokerage practices.
- Items 13-16 have been updated to provide additional information surrounding the review of accounts, the firm's relationship with Interactive Brokers and other custodians, custody practices, and how the firm utilizes its investment discretion.
- Item 19 is a new section that is required for all state registrants.

We urge you to review this brochure as there have been a number of material changes made since our last filing.

Additional information about the Adviser is available via the SEC's website www.adviserinfo.sec.gov.

Disclosure Brochure

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Item 4 – Advisory Business

General Description of Advisory Firm

Certeza Fund Advisors, LLC dba Certeza (“Certeza,” or the “Adviser”) is a Utah limited liability company founded on July 27, 2020, owned by Certeza Asset Management, LLC (“CAM”). Certeza is state-licensed investment adviser. We may provide investment advisory services to clients on both a discretionary and non-discretionary basis.

General Description of Advisory Services

Certeza provides wealth management and financial planning services to our clients. For more information on the advisory services offered by Certeza, please see Item 5 of the Form ADV Part 1.

Prior to Certeza rendering any of the foregoing services, clients are required to enter into one or more written agreements with Certeza setting forth the relevant terms and conditions of the advisory relationship (the ‘Advisory Agreement’). Certeza generally seeks to manage investment portfolios for individuals, high net worth individuals, trusts, foundations, businesses and corporations. Certeza will work with a client to determine the client's investment objectives and investor risk profile. These investment objectives may be set forth in a written Investment Policy Statement (IPS) or suitability documentation that describes an asset allocation that conforms to a client's risk tolerance level and expected rate of return requirements. Investment and portfolio allocation software is used to evaluate alternative portfolio designs. Certeza evaluates clients' existing investments with respect to their IPS and works with new clients to develop a plan to transition from a client's existing portfolio to the portfolio recommended by Certeza. Certeza then monitors clients' portfolio holdings and holds regular review meetings with clients regarding their accounts, as necessary.

The following paragraphs describe the services offered by our firm. Please refer to the following paragraphs for more detail about the specific service, and how we tailor our services to your individual needs. As used in this Brochure, the words "our", "we", and "us" also refer to Certeza. The words "you," "your" or "client" refer to our clients and prospective clients. Other terms are defined later in this Brochure as well.

Wealth Management Services

Our firm offers continuous and ongoing investment advice and portfolio management services. Investment planning is designed to provide a retirement roadmap of income and expenses over the client's life. Our advice and services are tailored to meet our client's individual needs, life circumstances and investment goals. We conduct at least one, but sometimes more than one meeting (in person, telephone, video conference, or via email) with clients in order to understand their current financial situation, existing resources, financial goals, investment objectives, risk tolerance, time horizons and liquidity needs.

You have the ability to impose reasonable restrictions and guidelines on investing in certain securities, types of securities or industry sectors. We expect all such restrictions to be timely

communicated to us. You should be aware that restrictions and guidelines could negatively affect investment performance.

You should immediately inform us of any changes to your financial circumstances, investment objectives or risk tolerance, or of any modifications or restrictions that are imposed on the management of your account. This allows our firm to better serve your needs.

Account management and supervision is guided by the client and market conditions. We manage clients' investment accounts on a discretionary and non-discretionary basis. We will monitor the portfolio's performance on an ongoing and continuous basis, unless otherwise agreed, and will make adjustments and reallocations as necessary due to changes in market conditions and the client's circumstances, as communicated to us.

For our discretionary asset management services, we will receive a limited power of attorney to effect securities transactions on behalf of a client. You retain the ability to limit our discretionary authority by providing us with a written communication that details restrictions and other guidelines. If we agree to manage your account on a non-discretionary basis, we will have the ongoing responsibility to make investment recommendations based on your individualized investment strategy or we will develop and implement an asset allocation strategy, which we will continuously monitor and supervise. However, unlike discretionary accounts, we would first be required to obtain your approval before executing transactions. Requests for approval will be communicated via electronic mail to an authorized account or via a telephone call to an authorized phone number. You will then be responsible for responding in a timely manner.

Our services encompass asset management designed to assist clients in meeting their financial goals using financial investments. We explore different types of investment options and strategies in the design of a client's circumstances. Our investment recommendations are not limited by any specific product or service offered by a broker-dealer or custodian. Most commonly, these recommendations will generally include,

- Options; and
- Money market funds and other cash instruments

Less commonly, we will also provide advice regarding the following security types:

- Exchange listed securities, and securities traded over the counter
- Mutual funds
- Exchange-traded fund shares
- Separate accounts
- Closed end fund shares
- Certificates of deposit
- Corporate debt securities
- Municipal securities
- U.S. governmental securities
- Private fund and Private Placements

Each type of security or product has its own unique set of risks associated with it, and it would not be possible to list all the specific risks of every type of investment. Even within the same type of

investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with your risk tolerance, investment objectives, and where the investment is determined to be suitable.

Financial Planning Services

Our firm also provides financial planning and consulting services. We are currently not charging a fee for financial planning services.

Depending on your particular circumstance, such services could include a comprehensive evaluation of your financial situation by using currently known facts and variables, or it might focus on a few items of particular importance to you. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's current situation, financial goals, and objectives. Regardless of the nature of the service, the implementation of all recommendations will be at the client's discretion.

A financial plan or financial consultation will address one or more of the following areas:

- **Financial Position:** Understanding of a client's current financial situation. Sources of evaluation include income, expenses, assets, liabilities, etc.
- **Investment Planning:** Determining the most suitable way to structure investments to meet financial goals, and determine the appropriate account type (e.g., joint tenants, IRA, Roth IRA, etc.)
- **Personal Tax Planning:** Evaluating the current tax situation to help minimize a client's taxes and find more profitable ways to use the extra income generated.
- **Retirement Planning:** Assessing retirement needs to help a client determine how much to accumulate, as well as distribution strategies designed to create a source of income during retirement years.
- **Credit Planning:** Evaluating a client's credit needs.
- **Insurance Planning and Risk Management:** Evaluating the client's insurance needs and reviewing insurance policies and the like.
- **Estate Planning:** Reviewing the client's cash needs at death, income needs of surviving dependents and estate planning goals.
- **Education Planning:** Reviewing the educational needs for the client and his/her family, along with planning for educational expenses.
- **Charitable Planning:** Providing strategic charitable giving plans for clients and researching and evaluating charitable entities and private foundations.
- **Mortgage/Debt Analysis:** Analyzing client's current mortgage debt, home equity, and financing alternatives.
- **Review of Employee Benefit Plans:** Reviewing the client's investment options, allocation models and historical performance of client assets held through employee benefit plans.
- **Business Consulting:** We offer consulting and advisory services for business owners and entrepreneurs. Services can include advice on business structure, cash flow

analysis, projections, growth & strategic planning, employee benefits, risk analysis, and advice pertaining to loans pursuant to operations and payroll.

We gather information through interviews and review of documents provided by the client, including questionnaires. Information gathered includes the client's current financial status, future goals, investment objectives, risk tolerance and family circumstances.

Typical financial planning or financial consultation services include one or more of each of the service components. A financial plan could require the services of a specialist such as an insurance specialist, attorney or tax accountant. We will recommend third-party service providers if we feel it is appropriate and in your best interest, but the client is under no obligation to use any service provider recommended by us. Likewise, the client is under no obligation to act on our financial planning recommendations. We do not receive referrals or other fees from third-party service providers.

Financial plans and consultations are based on the client's financial situation at the time we present the financial plan or consultation to the client, and on the information provided to us. The client must promptly notify us if his/her financial situation, goals, objectives or needs change. Certain assumptions are made with respect to interest rates, inflation rates, and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We do not offer any guarantees or promises that a client's financial goals will be met.

Separately Managed Accounts

Clients may also access our investment management services directly through separately managed accounts ("SMAs") for retail investors, investment companies (other than RICs), and other investment advisers. A separately managed account is an investment portfolio owned by an investor and managed by a professional investment firm. Generally, when we act as an investment adviser in a SMA, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) and Form CRS which provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests. Services provided are tailored to meet your individual needs as they are disclosed to us. If you participate in the SMA program, we will charge you a fee determined as a percentage of the amount of assets held in your advisory account. We describe our fees and compensation in Item 5 of this Brochure.

Wrap Fee

We do not participate in a wrap fee program.

Client Assets Under Management

As of December 31, 2022, our total assets under management was \$ 20,164,350. This amount consists entirely of discretionary assets, there was \$0 in non-discretionary assets.

Information Regarding Potential Conflicts of Interest

Although we seek to avoid them, our firm has actual or potential conflicts of interest arising from our advisory services. These include, but are not limited to:

- Conflicts related to allocating time and resources between client accounts, allocation of brokerage commissions and investment opportunities generally. For further information on our brokerage and allocation policies, and related conflicts of interest, please refer to Item 12 below.
- Conflicts related to asset-based fees. At times our investment professionals will recommend that a client move assets from another investment account to one managed by our firm. This would result in a higher total advisory fee for that investment professional and generate revenue for the firm. There is therefore a conflict of interest whenever we encourage clients to move their assets to our firm. For further information, please refer to Item 5 which discusses the fees we earn when providing advisory services.
- Conflicts related to investing in securities recommended to clients and contemporaneous trading of securities (*i.e.*, personal trading) by the firm and its related persons. Please refer to Item 11 for further information.
- Conflicts related to third parties. When appropriate, we will recommend third parties to advise a client on matters including but not limited to: legal, tax or accounting advice. These recommendations are sometimes made because of existing relationships our firm and its employees have with these groups or individuals. We do not currently have any formal solicitor or referral arrangements.

Actual or potential conflicts of interest generally can be addressed in several ways, including prohibiting the conduct that gives to the conflict of interest, implementing procedures to prevent a person from gaining or utilizing knowledge that potentially give rise to a conflict; establishing parameters for conduct that are designed to protect client interests or limit the benefit that creates the conflict of interest, or disclosing the conflict of interest to our clients.

Our firm has adopted a Code of Ethics. (Please refer to Item 11 below for further information on our Code of Ethics) and we also have policies and procedures in place to mitigate and address conflicts of interest. We believe that such policies and procedures are reasonably designed to treat clients equitably and to advance the best interests of the clients. The clients' best interest is paramount in any situation involving a conflict of interest.

Item 5 - Fees & Compensation

Our annual fees for our investment management services are generally based upon an annualized percentage of daily net assets under management payable quarterly, in arrears, based upon the average daily value of client assets during the previous month and dictated by the investment strategy and structure of the products and services. In some cases, a lower annual fee may be charged monthly, in arrears, instead of quarterly. Certeza will bill the clients directly each quarter with payment due promptly upon receipt of Certeza's invoice.

Client portfolios are managed under the following Breakpoint fee structure for all clients but may be modified lower, as noted in the Investment Advisory Agreement:

Assets Under Management	Annual Fee	Quarterly Fee
\$100,000 to \$499,999	1.75%	0.4375%
\$500,000 to \$2,500,000	1.50%	0.375%
\$2,500,001 to \$5,000,000	1.25%	0.3125%
Above \$5,000,000	1.00%	*

*This is charged monthly, in arrears, rather than quarterly. The monthly rate is calculated at 0.08333%

Limited Negotiability of Advisory Fees:

Although Certeza has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

A minimum account size of \$1,000,000 is required to engage with Certeza for advisory services, though Certeza reserves the right to waive the minimum at our discretion and to decline any potential client for any reason. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fees for separate account management are deducted from the client's account at the custodian. Certeza may allow for clients to receive an invoice for payment instead. This method is by exception only.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: Certeza strategies may utilize mutual funds and ETFs as part of its cash management strategy. All fees paid to Certeza for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers and futures commission merchants ("FCMs"), including, but not limited to, any transaction charges imposed by a broker dealer or FCMs with which an independent investment manager effects transaction for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Outside Compensation: Certeza nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Financial Planning and Financial Consulting Services

For clients who retain our firm for its investment advisory services, there is generally no charge for financial planning services.

In some circumstances, financial planning services could require the consultation of a specialist such as an insurance specialist, attorney or tax accountant since we do not provide any legal, or accounting advice. Our firm will recommend third-party service providers when we feel it is appropriate and, in the client's, best interest, but the client is under no obligation to use any service provider recommended by our firm. Fees for specialists will be negotiated between the client and specialist directly under a separate engagement.

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

Certeza does not currently charge performance-based fees on our managed accounts participating in the Certeza wealth management program.

The management of accounts utilizing similar strategies but with different advisory fee rates and/or fee structures raises potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts include, among others:

- The most attractive investments could be allocated to higher fee accounts.

- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front-running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Certeza attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, pursuant to Certeza policies:

- All accounts managed in the same style trade in parallel with allocations of similar accounts based on the procedures generally applicable to those accounts.
- All trading must be effected through Certeza's normal queues and procedures must be followed (i.e., no special treatment is permitted for higher-fee accounts based on account fee structure).

Certeza seeks to ensure that all clients are treated fairly and equitably over time regardless of the type of client, level of services provided, or the nature of its fee compensation.

Item 7 - Types of Clients

We offer our firm's services to individuals, high net worth individuals, banking or thrift institutions, corporations and other business entities, pension and profit-sharing plans, and estates and trusts. A minimum account size of \$1,000,000 is required to engage with Certeza for advisory services. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

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

Our firm and our financial professionals will use one or more of the following methods of analyses or investment strategies when providing investment advice to clients, subject to the clients' investment objectives, risk tolerance, time horizons and stated guidelines:

- **Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance, and we seek to create a portfolio using mean variance optimization to maximize potential return relative to portfolio risk. A risk of asset allocation is the potential the client will miss the opportunity to participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

- ***Mutual Fund, SMA and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or exchange traded fund (ETF) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager having success in the past does not indicate that they will have success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager will deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.
- ***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it is a good time to buy) or overpriced (indicating it is time to sell). We look at historical and present financial statements of the company, annual reports, governmental filings and business activities. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Individualized analysis of underlying documentation can vary.
- ***Technical Analysis.*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not necessarily consider the underlying financial condition of a company. This presents a risk that a poorly managed or financially unsound company may underperform regardless of market movement. Past performance is not a guarantee of future performance.
- ***Quantitative Analysis.*** We use mathematical models and statistical modeling in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings-per-share and predict changes to that data, where appropriate. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect. Quantitative analysis does not necessarily factor in all variables.
- ***Qualitative Analysis.*** When appropriate, we will subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk is using qualitative analysis is that our subjective judgment may prove incorrect.
- ***Sector Rotation Analysis.*** We review and assess the current condition and future prospects of a given sector of the economy. To add incremental value to a core portfolio

by making small adjustments to the size of industry sectors in client portfolios. Sector analysis serves to provide us with an idea of how well a given group of companies within a sector are expected to perform as a whole. A risk of asset allocation is the potential that the client will not participate in sharp increases in a particular security, industry or market sector.

Our analysis methods rely on the assumption that the investment vehicles which we recommend for our clients, the companies whose securities we purchase and sell on behalf of our clients, the rating agencies that review these securities, and other publicly or privately available sources of information about these securities, are providing accurate, timely and unbiased data. While we are always looking for indications of inaccuracy in the data we use, there is always a risk that our analysis could be compromised by inaccurate, misleading or untimely information. This is an ongoing risk and could impact all the strategies discussed below.

Principal Risks of Investing in Certeza Strategies

Before investing in our strategies, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in Certeza strategies.** The value of your investment in Certeza strategies will go up and down with the prices of the securities in which Certeza invests. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in Certeza strategies, regardless of the order in which it appears.

Active Trading Risk. A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs. Active trading of securities may also increase Certeza strategies’ realized capital gains or losses, which may affect the taxes you pay.

Cash or Cash Equivalents Risk. At times, Certeza strategies may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect Certeza strategies’ performance and Certeza strategies may not achieve its investment objective.

Counterparty Risk. Certeza may engage in transactions in securities and financial instruments that involve counterparties. Counterparty risk is the risk that a counterparty (the other party to a transaction or an agreement or the party with whom Certeza executes transactions) to a transaction within client accounts may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the firm has become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the firm; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of Certeza and its service providers. Cyber security breaches may result from

unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference asset. Derivatives can also create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the client sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make account returns more volatile and increase the risk of loss. Derivative instruments may be less liquid than more traditional investments and we may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which clients may be most in need of liquidating its derivative positions. Derivatives may also be less tax efficient and subject to changing government regulation that could impact the firm’s ability to use certain derivatives or their cost. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the risk of the underlying asset being hedged. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Derivatives strategies may not always be successful, and their successful use will depend on the portfolio managers’ ability to accurately forecast movements in the market relating to the underlying asset. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

Call Option Risk. There are risks associated with the sale and purchase of call options. As the seller (writer) of a covered call option, clients assume the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise option price. Clients continue to bear the risk that it will lose money if the value of the security falls below the strike price. Option premiums are treated as short-term capital gains and when distributed to investors are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains in a taxable account. As the buyer of a call option, clients assume the risk that the market price of the underlying security will not increase above the strike price plus the premiums paid, so the clients bear the risk that it will lose the premium paid for the option.

Futures Risk. Our use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk and (ii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Lack of correlation (or

tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a security substitute or as a hedging vehicle will depend, in part, on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, we may be unable to close out its futures contracts at a time which is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the adviser to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.

Hedging Risk. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner adverse to the portfolio construction employed by Certeza if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by Certeza, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that Certeza's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. Certeza is not required to use hedging and may choose not to do so.

Options Risk. We may invest in options. When we purchase an option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value. Clients are also exposed to default by the option writer who may be unwilling or unable to perform its contractual obligations to clients. Additionally, the underlying security or index on which the option is based may have imperfect correlation to the value of your portfolio investments. Each clients' losses are potentially large in a written put transaction and potentially unlimited in a written call transaction.

Options Market Risk. Markets for options and options on futures may not always operate on a fair and orderly basis. At times, prices for options and options on futures may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for Certeza to effectively implement its investment strategy and achieve its objectives and could potentially lead to significant losses.

Put Option Risk. As the buyer of a put option, clients participating in Certeza strategies risks losing the entire premium invested in the option if the underlying security or index does not fall below the strike price, which means the option will expire worthless. Additionally, purchased options may decline in value due to changes in price of the underlying security or index, passage of time and changes in volatility. As a seller (writer) of a put option, clients will lose money if the value of the underlying reference instrument falls below the strike price.

General Market Risk. Domestic economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which Certeza invests. There is risk that these and other factors may adversely affect client performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which Certeza's service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the Certeza's service providers to perform essential tasks on behalf of Certeza. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect client investments. Accordingly, you should consider your own investment goals, time horizon, and risk tolerance before investing in our strategies. An investment in Certeza strategies may not be appropriate for all investors and is not intended to be a complete investment program. An investment in an account managed by our firm is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in Certeza strategies.

Index Risk. If the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index.

Leverage Risk. Using derivatives like futures and options to increase accounts combined long and short position exposure creates leverage, which can amplify the effects of market volatility on individual account values and make returns more volatile. The use of leverage may cause Certeza to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause accounts managed by Certeza to have higher expenses than those of accounts managed by other investment advisers that do not use such techniques.

Limited Operating History Risk. Certeza is a relatively new firm and therefore has a limited history of operation. Accordingly, an investment in accounts managed by Certeza entails a high degree of risk. There can be no assurance that we will achieve our investment objectives.

Liquidity Risk. Liquidity risk exists when particular investments in your account would be difficult to purchase or sell, possibly preventing us from selling such illiquid securities at an advantageous time or price, or possibly requiring Certeza to dispose of other investments at unfavorable times or prices in order to timely meet its redemption obligations. Liquid securities can become illiquid due to political, economic or issuer specific events; supply/demand imbalances; changes in a specific market's size or structure, including the number of participants; or overall market disruptions. Additionally, it is possible that particular derivative investments might be difficult to purchase or sell, possibly preventing Certeza from executing positions at an advantageous time or price, or possibly requiring it to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Regulatory Risk. Regulatory authorities in the United States or other countries may adopt rules that restrict the ability of Certeza to fully implement its strategy, either generally, or with respect

to certain securities, industries or countries, which may impact Certeza's ability to fully implement its investment strategies. Regulators may interpret rules differently than Certeza or the industry generally.

Volatility Investments Risk. Investments linked to equity volatility indexes can be highly volatile compared to investments in traditional securities and Certeza managed strategies may experience large losses. In particular, trading in VIX futures contracts have been very volatile and can be expected to be very volatile in the future. Unexpected levels of volatility may have an adverse impact on accounts managed by Certeza beyond the impact of any performance-based losses of the underlying benchmark.

Item 9 – Disciplinary Information

Certeza has no disciplinary history to report.

Item 10 – Other Financial Industry Activities and Affiliations

Certeza has no other financial industry activities or affiliations to report. Certeza does not recommend or select other investment advisers for its clients. Neither Certeza nor any of its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer. Neither Certeza nor any of its management persons are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

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

Code of Ethics

Our Code of Ethics (the “Code”) sets out general ethical standards applicable to our employees. Our employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with customers and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever we act in a fiduciary capacity, we will endeavor to consistently put the client's interest ahead of ours. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients, and will act with appropriate care, skill and diligence.

Advisory personnel are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are, employees are expected to comply with all fiduciary standards applicable to us in performing their duties. In addition, employees must put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation.

In addition to these ethical principles, the Code requires that our staff acknowledge receipt of the Code, report violations of the Code and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy, which is intended to deter and

prevent insider trading among other things. The policy contains detailed requirements for respecting information barriers relating to material nonpublic information, as well as restricting, reporting and monitoring employees' personal securities trading.

We will provide a copy of the Code, free of charge, to any client or prospective client upon request.

Participation or Interest in Client Transactions

We may recommend that clients (or the funds which we manage) buy or sell securities or investment products in which a related person of the Adviser or an employee of the Adviser has some financial interest. This can create a conflict of interest for the related person to recommend the securities or investment products for personal financial gain rather than for the benefit of the client. We require that all of our supervised persons act in accordance with all applicable federal and state regulations governing their activities in their capacities as such. Furthermore, we have adopted the Code expressing the firm's commitment to ethical conduct and prohibiting certain types of transactions. The Code requires that Certeza's related persons report all personal transactions each quarter in an effort to avoid a conflict of interest from affecting client accounts. See "Code of Ethics" above. Individuals associated with us may buy or sell securities for their personal accounts which are identical or different than those recommended to clients. It is our policy that no employee may prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decision of advisory clients. All trades in client accounts must be executed before the trades of a supervised person.

Our Chief Compliance Officer pre-approves certain employee transactions according to the Code. The Chief Compliance Officer periodically reviews employee transactions to ensure that personal transactions do not conflict with the interests of any other client.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

Certeza does not maintain custody of your assets (see Item 15 – Custody), below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Interactive Brokers, LLC ("IB"), a registered broker-dealer and SIPC member, as the qualified custodian.

We are independently owned and operated and are not affiliated with IB. IB will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use IB as custodian/broker, you will decide whether to do so and will open your account with IB by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting IB as your custodian.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at IB, and we anticipate that most trades will be executed through IB, we

can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How We Select Brokers/Custodians

We recommend IB, a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that IB provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by IB
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from IB”)

Your Brokerage and Custody Costs

For our clients’ accounts that IB maintains, IB generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your IB account. Certain trades (for example, mutual funds and ETFs) do not incur IB commissions or transaction fees. IB is also compensated by earning interest on the uninvested cash in your account in IB’s Cash Features Program. For some accounts, IB charges you a percentage of the dollar amount of assets in the account in lieu of commissions. IB charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your IB account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have IB execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through IB, we have determined that having IB execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see

“How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Services that benefit you. IB’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through IB include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. IB’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. IB also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both IB’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at IB. In addition to investment research, IB also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment and our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us

IB also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

IB provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. IB also discounts or waives its fees for some of these services or pays all or a part of a third party’s fees. If you did not maintain your account with IB, we would be required to pay for those services from our own resources.

Our Interest in IB’s Services

The availability of these services from IB benefits us because we do not have to produce or purchase them. We do not have to pay for IB’s services. IB has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf.

The fact that we receive these benefits from IB is an incentive for us to recommend the use of IB rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of IB as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of IB's services (see "How we select brokers/ custodians") and not IB's services that benefit only us. Neither our related persons nor the Adviser receive or consider client referrals from IB or any other third party.

Trade Aggregation

Certeza reserved the right to aggregate ("block trade") client sale and purchase orders with other client accounts that have similar order being made contemporaneously under the management of Certeza, if in Certeza's judgement such aggregation is reasonably likely to result in an overall economic benefit to the clients' accounts. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, Certeza may cause the client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Certeza may allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into account the size of the order placed, the clients' cash positions, investment objectives of the involved accounts, and liquidity of the security.

Trade Errors

On infrequent occasions, an error may be made in a client's account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, the Adviser generally seeks to correct the error by placing the client account in a similar position as it would have been had there been no error, at no cost to the client, subject to the policies of the applicable custodian. Depending on the circumstances, corrective steps may be taken, including but not limited to, cancelling the trade, adjusting an allocation, and/or crediting the customer's account. In the event the trading error results in a profit, the profit is retained by the client.

Item 13 – Review of Accounts

Accounts are monitored continuously and on an ongoing basis by our financial professionals. We conduct these reviews through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their client management agreements and Investment Policies. More frequent reviews can also be triggered by a change in the client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets.

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to clients are consistent with the clients' circumstances.

Depending on the nature of the engagement, some financial plans will not be reviewed until after the plan is delivered. The frequency of plan review will be dependent on the agreement terms. If deemed necessary it will be reviewed quarterly, yearly or some other determinate amount of time. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial planning, by its nature, does require periodic review. At times we will use software and other tools to assist in generating a financial plan.

With respect to managed accounts, investment advisory clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the client's account(s). We offer meetings to clients to discuss these quarterly reports as provided from the custodian and/or broker-dealer. The information discussed in these meetings will not be provided in writing.

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested. Your firm professional will update a plan as needed and when objectives or financial situation change.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from IB in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at IB. In addition, IB has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at IB reaches a certain size. You do not pay more for assets maintained at IB as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by IB, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Neither Certeza nor any related person directly or indirectly compensates any non-supervised person for client referrals.

Item 15 – Custody

Certeza will not have custody of client assets, IB maintains actual custody of your assets. You will receive account statements directly from IB at least quarterly. They will be sent to the email or postal mailing address you provided to IB. You should carefully review those statements promptly when you receive them. We also urge you to compare IB's account statements with the periodic [account statements/portfolio reports] you will receive from us.

A client should contact us directly if he/she believes there is an error or has a question regarding an account statement.

Item 16 – Investment Discretion

When a client hires us to provide discretionary investment advisory services, we have the authority to place trades, buy and sell public securities and derivatives on the client's behalf, and determine the amount of these securities to buy and sell, without obtaining a client's consent or approval prior to each transaction. Any private securities or real assets will require written approval from the client before they can be traded. This discretionary authority will be transferred to us by the client through the signing of the advisory agreements. Clients who give us discretionary authority will give our firm a limited power of attorney and/or trading authorization forms to make the above decisions on the client's behalf.

Clients will decide on a defined portfolio strategy to help direct our trading on the client's behalf. Once a portfolio strategy has been selected, Certeza has discretion to freely execute trades within the strategy. This strategy can be changed by the client by written request.

If the client enters into a non-discretionary arrangement with our firm for investment advisory, portfolio management services, or retirement plan consulting, we will be obligated to obtain the client's approval prior to the arranging or execution of any transactions in the account(s). With such an arrangement, the client has the unrestricted right to decline to implement advice provided by us on a non-discretionary basis. If you do not grant us discretionary authority over your accounts, we are limited to make periodic recommendations to you regarding which securities to be purchased or sold and the size of the transactions. You will ultimately be responsible for implementation of those recommendations and the timing of the transaction.

Item 17 – Voting Client Securities

Regardless of whether we have discretion over a client's account(s), we will not vote proxies on behalf of any client or respond to any legal notices or class action claims on behalf of a client.

We will instruct the qualified, independent custodian to forward all proxy materials, legal notices and class action information to the client to review and make his or her own informed decision on how to vote. In the event we receive the proxy material, we will forward them directly to the client by mail or by electronic mail (if the client has authorized electronic communication).

Item 18 – Financial Information

The firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

The firm does not charge any fees in advance.

Item 19 – Requirements for State-Registered Advisers

See attached ADV Part 2B below for Brett Nelson.

Information about Certeza's Chief Executive Officer, Chief Investing Officer, and Chief Compliance Officer, Brett Nelson, including his educational and business background, can be found in the Form ADV Part 2B Supplement pertaining to Mr. Nelson.

Key Bridge Compliance, LLC ("KBC") provides outsourced compliance consulting services for Certeza.

Certeza is not actively engaged in any business other than giving investment advice.

As noted in the response to Item 5, *supra*, neither Certeza nor its supervised persons are compensated for advisory services with performance-based fees.

Neither Certeza nor any of its management persons has been found liable or had an award against it in any arbitration claim involving investment related activity, fraud or unfair and unethical practices, nor has it been found liable or had an award against it in a civil, self-regulatory organization or administrative proceeding involving investment-related activity, fraud or unfair and unethical practices.

Neither Certeza nor Mr. Nelson has any relationship or arrangement with any issuer of securities other than as described in this brochure.

Part 2B of Form ADV: *Brochure Supplement*

Brett R. Nelson

Investment Adviser Representative

Certeza Fund Advisors, LLC

565 W 465 N, Suite 150

Providence, UT 84332

1.435.760.0923

August 2023

This brochure supplement provides information about your Investment Adviser Representative (IAR), Brett Nelson, that supplements the Certeza Fund Advisors, LLC, disclosure brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Brett Nelson, at 435.760.0923, if you did not receive the Certeza Fund Advisors' disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Nelson is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience:

Name: Brett R. Nelson

Born: 1979

Education:

Utah State University, 2006, Bachelor of Finance

Business Background:

CIO	Certeza Fund Advisors	12/2020 to present
Managing Principal	Certeza Asset Management	06/2011 to 09/2022
Consultant	Opec Security	09/2021 to 05/2022
Research Scientist	Dupont Authentication	12/2000 to 12/2016
Research Scientist	DeLaRue Authentication	01/2017 to 09/2021

CFA Designation:

Mr. Nelson holds the Chartered Financial Analyst (CFA®) designation.

The CFA® charter is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA® charter, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

ITEM 3 – Disciplinary Information:

There are no legal or disciplinary events material to the evaluation of Mr. Nelson.

ITEM 4 – Other Business Activities:

Heartwood Homes LLC. Mr. Nelson is the founder and sole owner of Heartwood Homes LLC, a residential real estate firm. The company is non-investment related and the nature of the business is residential real estate development. His duties include business strategy and executive operations, though the business is not currently in operation. **Conflict of Interest:** The recommendation by Mr. Nelson that a client engage in real estate development with Heartwood Homes LLC presents a conflict of interest, as the receipt of real estate commissions may provide an incentive to

recommend development advise based on commissions to be received, rather than based on a particular client's need. No client is under any obligation to engage in real estate development from Mr. Nelson. Clients are reminded that they may engage in real estate development recommended by Mr. Nelson through other, non-affiliated real estate firms.

Bretian Group LLC. Mr. Nelson works at Bretian Group, a family management company. The company is non-investment related and the business is a holding company for various business ventures. Brett devotes about 1 hour per week to the administration of Bretian Group. **Conflict of Interest:** The recommendation by Mr. Nelson that a client engage in business with any of the ventures owned by the Bretian Group presents a conflict of interest, as the receipt of compensation could potentially provide an incentive to recommend engagement or investing based on potential financial benefit rather than based on a particular client's need.

Cache Terra, LLC. Mr. Nelson is a majority owner of Cache Terra, LLC and its related entities (Willow Lakes Holdings LLC, Willow Lakes HOA, and Willow Lakes Management LLC). The company is non-investment related and the nature of the business is the development and sale of residential real estate located in the Willow Lakes subdivision in Logan, Utah. Brett devotes 10 hours per week to the executive operation of this company. **Conflicts of Interest:** The recommendation by Mr. Nelson that a client engage in real estate development with Willow Lakes Holdings LLC or any of its related entities presents a conflict of interest, as the receipt of related real estate revenue may provide an incentive to recommend development advise based on revenue to be received, rather than based on a particular client's need. No client is under any obligation to engage in real estate development from Mr. Nelson. Clients are reminded that they may engage in real estate development recommended by Mr. Nelson through other, non-affiliated real estate firms.

ITEM 5 – Additional Compensation:

None.

ITEM 6 – Supervision:

Mr. Nelson acts as the Chief Executive Officer, Chief Compliance Officer, and principal of Certeza Fund Advisors, LLC. The firm has adopted policies and procedures to oversee, monitor and control the activities of its Supervised Persons.

Outsourced compliance consulting services are provided for the firm by Christopher Payne at Key Bridge Compliance, LLC ("KBC"). Should a client have any questions regarding the firm's compliance practices, KBC is reachable at (513) 399-8091.

ITEM 7 - Requirements for State-Registered Advisers:

Mr. Nelson has not been found liable in an arbitration claim or in a civil, self-regulatory organization, or administrative proceeding. Mr. Nelson has not been the subject of a bankruptcy petition.