

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Meow Advisory, LLC

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This Brochure provides information about the qualifications and business practices of Meow Advisory, LLC (“Meow” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser at the address listed above. 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.

Meow is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Meow is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been the following material changes to the Meow ADV Part 2A Brochure (the “Brochure”) since the last filing submitted in September 2023:

Item 17 – updated to reflect that Meow has proxy voting authority for Client accounts.

Investors are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable governing documents. In the event of a conflict between the information set forth herein and the applicable governing documents, the information set forth in the applicable governing documents shall control.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Meow Advisory, LLC (“Meow” or the “Adviser”) is a Delaware limited liability company, formed on February 23, 2021. Meow is 100% owned by its parent company, Meow Technologies Inc. Brandon Arvanaghi owns about 30% of Meow Technologies Inc.

B. Types of Advisory Services

Meow provides investment advisory services to high-net-worth individuals, corporations and other businesses (the “Separate Accounts” or the “Clients.”) Separate Account arrangements are governed by a written Investment Advisory Agreement (the “Agreement”) executed by both Meow and the Client. Meow provides advice in connection with the following assets: U.S. treasury securities, international sovereign bonds and treasury bills, and certain foreign exchange spot transactions (the “Investments”). Meow’s advice is limited to the Investments.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. The Client must provide the Adviser with information about its investment objectives and financial situations, including its risk tolerance and preferences. Based on this information, and as the Client updates that information on the Meow platform from time to time, Meow provides a recommended allocation of the Investments. Once clients have determined whether they agree with the recommendations and specific investments proposed by Meow, they indicate their approval on the Meow platform via their Client dashboard. With respect to any foreign exchange spot transactions, once a Client has approved or requested the transaction, Meow may select the currency exchange rate to fulfill that transaction. Meow has the discretionary authority to select the specific securities that fulfill a Client’s requested trade for the investments that the Client has selected and approved, which Meow may delegate to its sub-adviser, Atomic Invest (“Atomic”). Clients may impose certain limitations on investment activities in their accounts.

D. Wrap Fee Programs

Meow does not participate in wrap fee programs.

E. Amounts Under Management

As of 08/09/2023, Meow advised \$127,152,171 of regulatory assets under management. As of the date of this amendment, all assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Meow are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Meow typically receives a monthly asset-based management fee calculated as a percentage of each Client's capital account, payable monthly in arrears. The management fee is generally between 0.02% and 0.50% depending on the product. That said, Meow reserves the right to negotiate any management fee with a Client or prospective Client.

With respect to Separate Accounts, fees paid by Separate Accounts may be different and/or more favorable than those paid by other Separate Accounts. Differing fee structures create a potential conflict of interest in that Meow and/or Atomic could favor certain accounts over others. Because the securities traded for Clients by Meow are highly liquid and frequently traded, Meow does not foresee an instance where trading for Clients will move pricing or where Meow will not be able to purchase sufficient securities to fulfill any and all orders for all Clients seeking to trade at once. As a result, there is relatively little risk that Meow would need to allocate in a way that favors one Client over another.

2. Fee Comparison

Client expenses, including the management fee, may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees and third-party fees (discussed below) are deducted from Client assets. Meow has the authority to deduct fees directly from Client Accounts and Meow is authorized to and does delegate this authority to Atomic. All fees will be withdrawn directly from the Client Account by Atomic.

The Adviser's fees may change. If so, the Adviser will notify the Client of the change through the Adviser's Dashboard and will update this Brochure as needed.

Management fees, which are paid in arrears, are withdrawn at the end of the month.

C. Third-Party Fees

As previously stated, Clients will pay a management fee to Meow. A portion of that fee will be retained by Atomic for the sub-advisory services.

Meow's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Meow's management fee, and Meow shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Meow will not allow for prepayment of fees. Fees are paid in arrears as mentioned in Section 5, Item B above.

E. Outside Compensation for the Sale of Securities

Neither Meow nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Meow.

The foregoing discussion in Item 5 represents Meow's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Meow believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Meow does not receive performance-based fees. Therefore, there are no potential conflicts of interest related to performance-based fees.

Differences in Meow's compensation arrangements with its Clients, particularly if some Clients were to pay higher asset-based compensation, could create incentives for Meow to manage Client portfolios so as to favor those portfolios of clients paying higher asset-based compensation. Because the securities traded for Clients by Meow are highly liquid and frequently traded, Meow does not foresee an instance where trading for Clients will move pricing or where Meow will not be able to purchase sufficient securities to fulfill any and all orders for all Clients seeking to trade at once. As a result, there is relatively little risk that Meow would need to allocate in a way that favors one Client over another.

Item 7 – Types of Clients

Meow provides investment advice and management to Separate Accounts, including high net worth individuals, charitable organizations, nonprofits, corporations, and other businesses.

Meow may in the future provide the same or similar services to other separately managed accounts.

Generally, similar terms will apply to Separate Accounts, though such Clients may negotiate terms that differ or are more favorable than others.

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

A. Methods of Analysis

Meow provides investment advisory services tailored to cash management. Specifically, it will work with a Client to show them their cash runway, burn rate, and other factors that could affect their cash needs. From there, the analysis informs how the cash should be allocated amongst different asset classes. That said, the decisions as to what exact securities should be bought are at the discretion of Atomic.

All investments and strategies involve risk including the complete loss of the investment.

B. Investment Strategies

Meow uses software to address Client liquidity and cash management needs. Investments are made in U.S. treasury securities, international sovereign bonds and treasury bills, including UK Gilts, and certain foreign exchange spot transactions. Meow develops strategies for Clients based on information obtained from Client bank account statements and information gathered from Clients. Target investments are generally in very low duration instruments to minimize duration risk and these instruments are generally held to maturity unless otherwise directed by the Client.

U.S. Treasury securities include direct obligations to the US, Treasury, such as Treasury bills, notes and bonds. The U.S. government guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject these securities to variations in market value. However, they are paid in full when held to maturity.

A gilt is a UK Government liability in sterling, issued by HM Treasury and listed on the London Stock Exchange. The term 'gilt' or 'gilt-edged security' is a reference to the primary characteristic of gilts as an investment: their security. The UK government guarantees the payment of principal and interest. Fluctuations in interest rates subject these securities to variations in market value. However, they are paid in full when held to maturity.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

Risk of Loss: Investing in securities involves risk of loss that Clients should be prepared to bear. The Adviser does not represent or guarantee that the services or methods of analysis provided by Meow can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. Meow cannot offer any guarantees or promises that the Investors' financial goals and objectives will be met.

Interest Rate Risk: The current interest rate could affect the value of your investment in a government security if you have to sell it before maturity.

Inflation Rate Risk: There is a risk that the return you earn on your investment in a government security does not keep pace with inflation.

Market Risk: There is a risk that the entire market declines and the prices of government securities will fall. If you need to sell your security before maturity date, you may have an economic loss.

Fixed Income Risk: Clients may invest in commercial paper or other fixed income securities. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Cybersecurity Risk: External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Adviser or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Market Data: Meow relies on third parties for the provision of market statistics, performance, and related information and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond Meow’s control.

Account Rebalancing: Following a Client's initial Investments on the Platform, the Adviser will suggest Investments to the Client in order to rebalance its portfolio on a semi-annual basis to be in line with the Client's initial investment strategies; however, rebalancing may be postponed or cancelled at the discretion of the Adviser, and the Adviser may suggest investments to the Client outside of the predetermined schedule at its discretion. Rebalancing will only take place following approval from the Client through the Dashboard.

A rebalance may result in the addition of one or more Investments, the removal of one or more Investments, or changes to the relative holdings of an Investment within the Client Account. If the Client does not consent to the rebalancing Recommendations, the Client's Account holdings could diverge significantly from the initial Recommendations over time.

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Investments are also largely in government securities, which typically have a lower risk but also a lower return. In particular, the investments in government securities are largely comprised of U.S. Treasury securities, and are thus not diversified across different governments or other types of US government securities, which could concentrate risk to investors. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Meow. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Illiquid Investments. Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation

and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

U.S. Default Risk. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by government sponsored enterprises, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies and instruments, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law.

Newly Registered Adviser with Limited History. The Adviser is a newly formed entity that has a limited operating history upon which a prospective Client may base its investment decision. There can be no assurance that the Adviser will be able to successfully implement its business plan. The success of the Adviser should be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the inception of a business and operation in a competitive industry. For these and other unforeseeable reasons, there can be no assurance that the Adviser will achieve or sustain profitable operations. If it cannot, the investment program described in this Form ADV may not continue, which could be disruptive to investors. The performance of prior business ventures associated with the principals is not necessarily indicative of the Adviser’s future performance.

More information about the Clients’ investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Meow. Prospective Investors and Clients should read the entire Brochure as well as the Constituent Documents, Agreement, and other materials that may be provided by Meow and consult with their own advisers prior to engaging Meow’s services.

Item 9 – Disciplinary Information

Meow and its management persons have not been a party to any legal or disciplinary events that would be material to a Client’s or prospective Client’s evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Meow nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Meow nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Neither Meow nor any of its management persons has a relationship or an arrangement with any related person that is a financial company or institution.

Meow's parent company, Meow Technologies, operates a separate business from Meow that involves, among other things, connecting customers with third-party financial service providers. It is possible that Meow could favor Clients that are also customers of Meow Technologies, as Meow Technologies receives fees from those Clients and is an affiliate of Meow. Meow addresses this potential conflict by allocating investment opportunities fairly among Clients pursuant to the allocation policy in Meow's Policies and Procedures, which requires Meow to fairly and equitably distribute opportunities such that no Client is disadvantaged over time.

D. Selection of Other Advisors or Managers

Meow may utilize or select other advisors or third-party managers in a sub-advisory role. All assets are managed by Meow. We may recommend that all or a portion of the assets in a Client account be sub-advised by Atomic, which is not under common control with, controlled by, or a controlling person of Meow. For its services as a third-party investment manager, Atomic retains a portion of the advisory fee payable to Meow, which is withdrawn directly from the Client Account by Atomic. All Clients will pay the same fee to Meow regardless of whether Meow utilizes a sub-adviser. The sub-adviser's fee, if any sub-adviser is utilized, will be deducted from Meow's fees. If Meow utilizes a sub-adviser, Meow will provide the sub-adviser's information on the Client's dashboard. In choosing a sub-adviser, Meow may be incentivized to favor sub-advisers with which Meow has an existing relationship. In particular, because Meow Technologies may receive fees from Atomic based on its cash solicitation arrangement with Atomic, Meow may be incentivized to also choose Atomic for its Clients. However, this conflict is mitigated because Meow Technologies no longer refers new customers to Atomic via the cash solicitation program. Meow also addresses this conflict by deducting the sub-advisory fee from the advisory fee that Clients pay to Meow, so that Meow Clients do not pay a higher fee if Meow utilizes a sub-adviser. Instead, Meow's fee is reduced by any fee paid to the sub-adviser.

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

A. Code of Ethics

Meow has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Meow (collectively, “Employees”). Meow holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Meow strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Meow will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Meow at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Meow nor any related persons recommend to Clients, or buy or sell for Client Accounts, securities in which Meow or any related person has a material financial interest.

C. Investing Personal or Proprietary Money in the Same Securities as Clients

Employees or related persons of the Firm may trade in the same instruments that Meow buys or sells for Client accounts. The securities traded for Clients are highly liquid and involve significant trading; as a result, the trading activities of Meow for its Clients will likely not have an effect on pricing, and there is minimal risk that Meow will not be able to purchase sufficient securities for all Clients seeking to trade at a particular point in time. Meow will document any transactions that could be construed as involving conflicts of interest and will describe the steps it has taken to mitigate any conflicts.

Meow also addresses this conflict by requiring Employees to sign and adhere to Meow's Code of Ethics and to report personal securities holdings and transactions to Meow.

Additionally, Meow manages assets for Meow Technologies, its parent company. Meow may buy or sell the same instruments for Meow Technologies' account that it trades for third-party Client accounts. Meow addresses this potential conflict by allocating investment opportunities fairly among Clients pursuant to Meow's Policies and Procedures, described above in this section.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Meow, its Employees, or related persons of Meow (including Meow Technologies) may buy or sell securities for themselves that Meow also recommends to the Client. Meow will document any transactions that could be construed as involving conflicts of interest and describe the steps it has taken to mitigate any conflicts, including those steps based on the policies described above. Additionally, as discussed earlier, the securities traded for Clients are highly liquid and involve significant trading; as a result, the trading activities of Meow for its Clients will likely not have an effect on pricing, and there is minimal risk that Meow will not be able to purchase sufficient securities for all Clients seeking to trade at a particular point in time.

As discussed above, Meow manages assets for Meow Technologies, its parent company. Meow may buy or sell securities for Meow Technologies that it also buys or sells for third-party Clients. Meow addresses this conflict by recommending securities transactions to all Clients, including Meow Technologies, based on its individual investment needs, consistent with Meow's fiduciary duties to Clients.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

All Client accounts are opened through Pershing LLC (a FINRA-registered broker-dealer), the "Custodian," who acts as the custodian for the Client's account. The Adviser arranges for the execution of securities brokerage transactions for the Investments through the Custodian and/or other third-party brokers. The Custodian may also use third-party clearing brokers to execute transactions.

In choosing a third-party brokerage firm, Meow may be incentivized to favor brokers with which Meow has an existing relationship. In particular, because Meow Technologies may receive fees from an affiliate of Atomic or other brokers based on its commercial relationships with those brokers, Meow may be incentivized to also choose those brokers for its Clients. As a result, the Adviser may be unable to achieve the most favorable execution of Client transactions, and this practice may be more costly for Clients. Meow addresses this conflict by periodically assessing the quality, costs, and other factors related to the services provided by the brokers it chooses to partner with. It is possible, however, that the brokers with which

Meow partners for execution will not always provide the lowest-cost or high-highest quality brokerage services.

1. Research and Other Soft Dollar Benefits

Meow currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Meow shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Meow's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Meow obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Meow does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Meow may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Meow does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by Meow with its discretion. Not all advisers require their Clients to direct brokerage.

B. Aggregating Trading for Multiple Client Accounts

Meow may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. Currently, Meow does not aggregate any orders and all orders are placed by Atomic. If it does ever trade and aggregate trading, Meow will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants.

Atomic does not aggregate or bunch the orders placed for multiple clients.

Meow may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Meow and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, Meow attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Meow reviews Client accounts on a semi-annual basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Ross Linton and Chris Hladczuk.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

The Custodian provides monthly as well as quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter.

Meow provides real-time information to Clients via each Client's Dashboard, which should be compared to the statements they also receive from the Custodian.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Meow does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Meow nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Meow enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Meow will generally require that clients custody their assets at Pershing. Meow will not have physical custody of any assets in the client's account except as permitted for direct deduction of advisory fees as previously agreed. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Meow to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of

the period. The account statement will also indicate the amount of advisory fees deducted from your account(s) for each billing period.

Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

Item 16 – Investment Discretion

Clients are managed on a discretionary basis to invest and trade the assets in a limited range of investments, to be selected at the Client's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. However, Clients may place limitations, such as those with respect to type, amount, concentration, or leverage, or other description. Pursuant to the Investment Advisory Agreement between each Client and Meow, the Client designates Meow as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out its investment activities; such Agreement will also describe the limitations, if any, placed on Meow's investment discretion.

Item 17 – Voting Client Securities

Meow exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require Meow to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Meow to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Meow to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Although many proxy proposals can be voted in accordance with Meow's proxy voting guidelines, some proposals will require special consideration, and Meow will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Meow's interests and the interests of the Clients, Meow will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Meow's complete proxy voting policies and procedures upon request. Clients may also obtain information from Meow about how it] voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Meow 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 petition.

A. Balance Sheet

Meow does not require nor solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

At this time, neither Meow nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Meow has not been the subject of a bankruptcy petition in the last ten years.