

FORM ADV PART 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Collective Retirement Solutions, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (610) 639-6333. 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 Collective Retirement Solutions, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Collective Retirement Solutions, LLC is 172353. Collective Retirement Solutions, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

This Cover Page constitutes Item 1 to the Collective Retirement Solutions, LLC Firm Brochure, Form ADV, Part 2A.

Item 2: Material Changes

This summary describes the material changes to Form ADV Part 2A (“Brochure”) of Collective Retirement Solutions, LLC (“CRS” or “the Firm”). Since our initial filing in November, 2023, we made a revision to this Brochure to update disclosures regarding Disciplinary Information contained in Section 9.

The Firm will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact CRS with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting CRS’s Chief Compliance Officer, Thomas Morgan at tmorgan@collectiveretire.com, or by calling CRS at (610) 639-6333.

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Item 4: Advisory Business

Description of Services and Fees

Collective Retirement Solutions (CRS) is a registered investment adviser with offices in Bryn Mawr, Pennsylvania. The Firm is organized as a limited liability company under the laws of the State of Delaware. The Firm was initially formed as a statutory trust on June 9, 2014 under the name Spouting Rock Fund Management. The Firm was converted to a limited liability company on February 13, 2020. The Firm then changed its name to Collectively Retirement Solutions, LLC on February 1, 2022. The Firm is beneficially owned by William J. Higgins Jr. A minority ownership interest is held by Spouting Rock Financial Partners, LLC ("SRFP").

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs. As used in this Brochure, the words "we", "our" and "us" refer to CRS and the words "you", "your" and "Client" refer to you as either a Client or prospective Client of our Firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our Firm's officers, employees, and all individuals providing investment advice on behalf of our Firm.

CRS is investment advisor to CRS Investment Trust, a trust company organized under the laws of the Commonwealth of Pennsylvania (the "Trust"). The Trust is organized for the collective investment of assets of participating ERISA qualified pension and profit sharing plans and related trusts, governmental plans and certain other investors (as more fully described below). The Trustee of the Trust is SEI Trust Company (the "Trustee"). The Trust will consist of such separate collective investment funds (collectively "Funds" and each a "Fund") as CRS may recommend and the Trustee may establish in accordance with the Declaration of Trust. Each Fund will be invested in separately by eligible investors in the Trust.

Participation in the Trust is limited to the plan assets of Eligible Plans and Participants ("Eligible Plans and Participants") specifically defined in the Declaration of Trust including (a) certain pension and profit-sharing plans (b) specified governmental plans (c) certain retirement income accounts (d) plans organized under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that are qualified under the Puerto Rico Income Revenue Code of 2011 as amended from time to time, (e) any other pension plans, trusts or other entities whose investment in the Trust would not jeopardize the Trust's tax exempt status or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee in its discretion determines, (f) other collective investment funds that limit participation to assets of entities identified above and that are intended to be tax-exempt group trusts, and (g) separate accounts of insurance companies, the assets of which are insulated from the

claims of the insurance company's general creditors, that limit participation to assets of entities described above and that are excluded from the definition of an investment company under the Investment Company Act of 1940 (the "1940 Act").

CRS, as investment manager to the Trust, provides investment management strategies and solutions to Eligible Plans and Participants through the diligence and selection, subject to Trustee approval, of independent third party investment managers (collectively "Third Party Advisors" and each an "Third Party Advisor") managing Funds with investment strategies that are appropriate for the Eligible Plans and Participants in the Trust.

As investment advisor to the Trust, CRS (i) hires one or more Third Party Advisors to manage the Funds on a day-to-day basis; (ii) monitors the Third Party Advisors; (iii) allocates, on a continuous basis, assets of the Trust among the Third Party Advisors (to the extent a fund has more than one Third Party Advisor) and (iv) when necessary, replaces Third Party Advisors. Each Third Party Advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program pursuant to the approved investment guidelines. CRS is generally responsible for establishing, monitoring, and administering the investment program of each Fund. While most Trust assets are managed by sub-advisers, CRS may directly manage all or a portion of certain Trust assets directly. Please see [Item 8](#) for additional information on the sub-advisor selection process.

Although investors constituting Eligible Plans and Participants in the Trust and investors in the Third Party Advisors' Funds are not considered CRS's "clients" for regulatory purposes, CRS sometimes refers to those Eligible Plans and Participants and the clients of the Third Party Advisors as "clients".

CRS may identify and recommend to the Trustee various Funds, each of which seeks to achieve particular investment goals. The Funds are not tailored to accommodate the needs or objectives of specific Eligible Plans and Participants or any individuals or clients, but rather the program is designed to enable an Eligible Plan and Participant to match its plans with Funds that are consistent with their Eligible Plan and Participant's investment goals and objectives. Additionally, Eligible Plans and Participant's invested in the Funds may not impose restrictions on investing in certain securities or types of securities within each Fund.

Eligible Plans and Participants in the Trust pay investment advisory fees in the form of a Trustee Fee ("Trustee Fee"), payable to the Trustee at an annual rate based upon the value of each Eligible Plans and Participant's investment in the Trust. After deduction of certain expenses, the balance of the Trustee Fee is paid to CRS for its investment advisory services subject to certain conditions described in more detail below.

Total fees charged to clients (including Trustee Fees and Sub-Adviser fees paid to Third Party Advisors) are expected to range from 40bps to 90bps, depending upon product allocation and asset class selected by the client.

Please see Section 5: Fees and Compensation below for a complete description of our fees.

Types of Investments

As stated earlier, CRS, as investment manager to the Trust, provides investment management strategies and solutions to Eligible Plans and Participants through the diligence and selection, subject to Trustee approval, of independent third party investment managers (collectively “Third Party Advisors” and each an “Third Party Advisor”) managing Funds with investment strategies that are appropriate for the Eligible Plans and Participants in the Trust.

Assets under Management

CRS’s total assets under management as of November 6, 2023 were \$0. The Trust is launching commensurate with this filing and expects to have in excess of \$100MM in assets within 120 days.

Item 5: Fees and Compensation

Compensation earned by the Firm for the provision of investment advisory services to our Clients is generally comprised of management fees based on a percentage of capital under management during the investment period. We do not charge Clients performance based compensation. Fees and compensation are described within the organizational and operating agreements for each Account that we manage or in each investment advisory agreement between us and each Client.

Eligible Plans and Participants in the Trust pay investment advisory fees in the form of a Trustee Fee (“Trustee Fee”), payable to the Trustee at an annual rate based upon the value of each Eligible Plan and Participant’s investment in the Trust.

The Trustee Fee will be accrued daily at the annual rate prescribed for each Eligible Plan and Participant and will be paid monthly in arrears from the assets of the applicable Fund. The Trustee Fee is used by the Trustee to pay the operating costs of the Trust, including, but not limited to, custody fees, annual audit-related expenses, tax filing fees, transaction fees for Trust transactions via the NSCC systems, security pricing fees, transfer agency manual trading, out-of-pocket and custom reporting services fees, directly-charged intermediary retirement platform fees, expenses related to the preparation of the Trust’s annual Form 5500 report, rating, data and security identifier fees, SSAE 18 / SOC 1 costs and website hosting and maintenance fees (the “Trust Operating Costs”). After payment of the Trust Operating Costs, the Trustee shall deduct from the Trustee Fee be a “Trust Company Fee” which is an asset-based fee calculated and accrued daily, and assessed monthly in arrears, and paid to the Trustee for its services.

After deduction of Trust Operating Costs and the Trust Company Fee, the balance of the Trustee Fees will be paid to the CRS for its advisory services. If the monthly accrued value of the Trust Company Fees and the Fund Operating Costs exceeds the

value of the Trustee Fee, CRS is required to pay the Trustee the amount necessary to cover the shortfall.

Sub-Adviser fees paid to Third Party Advisors are paid in accordance with the terms of the sub-advisory agreements executed with each such Third Party Advisor. These fees are generally based upon a percentage of assets invested in each Third Party Advisor's Fund and deducted directly from such Fund on a monthly basis.

Total fees charged to clients (including Trustee Fees and Sub-Adviser fees paid to Third Party Advisors) are expected to range from 40bps to 90bps, depending upon product allocation and asset class selected by the client.

Fees may change over time and different fee schedules may apply to different types of Clients, strategies and advisory arrangements. Under certain circumstances, fees may be negotiated on a basis different from CRS's stated fee schedules. In such cases, CRS reserves the right to reduce the fees charged to a particular Client in its sole and absolute discretion.

Although CRS 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 Funds; portfolio style; Fund composition; and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each Client.

Additional Fees and Expenses

As part of our investment advisory services to you, the Third Party Advisors may invest in shares of unaffiliated investment companies (e.g. exchange traded funds, closed-end or mutual funds companies, and unit investment trusts). The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your Account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our Firm or our employees are disclosed in this Disclosure Brochure. If at any time additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

CRS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client) to Clients of CRS.

Item 7: Types of Clients

Please refer to Item 4 for a description of the types of Clients to whom CRS provides investment advice and services.

CRS does not require a minimum account size for the services described in this Brochure; however, third-party sub-advisors and products available to Eligible Plans and Participants may require minimum investments, which vary.

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

CRS's philosophy and process is designed to offer Eligible Plans and Participants personalization, diversification, coordination and management and represents a strategy geared toward achieving long-term investment goals in various financial climates.

CRS's approach is to provide Eligible Plans and Participants with a range of investment options that will meet each Eligible Plans and Participants individual asset allocation goals and align with the risk tolerance associated with each of those objectives. In providing asset allocation opportunities that correspond with our Clients' particular objectives, we seek to deliver the maximum expected return available given the goal's risk tolerance.

In selecting the Third Party Advisors and Funds to be included within the Trust, CRS generally attempts to identify alpha source(s), or opportunities for returns in excess of the benchmark, across a number of broad strategies, including equity, fixed-income, emerging markets and alternative-investment portfolios.

CRS looks for Third Party Advisors who provide potential sources of excess return and have demonstrated performance over the long term across multiple markets in a given geographic region. CRS aims to identify, classify and validate manager skill when choosing Third Party Advisors to act as sub-advisors. In selecting Third Party Advisors, CRS uses qualitative analysis focusing on a manager's investment philosophy, process, personnel, portfolio construction and performance. Quantitative analysis identifies the sources of a manager's return relative to a benchmark.

Material Risks

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through CRS or any of the Client portfolios it manages. Existing and prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Client Account before deciding to invest.

Principal Risks

While CRS seeks to manage Accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. As with any investment, loss of principal is a risk of investing in accordance with the investment strategies described above. The following summary of risk factors does not claim to be a complete account or explanation of the risks involved in an investment strategy nor do all risks apply to each strategy. In addition, due to the ever-changing nature of the markets, strategies may be subject to additional risk factors not mentioned below.

Possibility of Losses. An investment in one of CRS's strategies is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. The value of interests in any Client Account will fluctuate based upon a multitude of factors, including the financial condition, results of operations and prospects of the issuers of the underlying securities; governmental intervention; market conditions; and local, regional, national and global economic conditions. Therefore, investors may lose all or a portion of their principal invested if the trading strategies are not successful.

Active trading can impact investment performance after factoring brokerage commissions, other transaction costs and taxes.

General Risks

Dependence on Key Personnel: CRS depends on the diligence, skill, judgment, business contacts and personal reputations of certain key personnel. CRS's future success will depend upon the ability to retain senior professionals and other key personnel and the ability to recruit additional qualified personnel. These individuals possess substantial experience and expertise in investing, are responsible for determining Client portfolio investments. The departure, for any reason, of any one or more of CRS's investment professionals could have a material adverse effect on our ability to achieve our investment objectives.

Risk of Failing to Adequately Address Conflicts of Interest: As CRS continues to expand its investment operations, it increasingly confronts potential conflicts of interest relating to investment activities. For example, CRS's strategies and Clients within each strategy may have overlapping investment objectives and interests, and different fee structures. Potential conflicts may arise with respect to decisions regarding how to allocate investment opportunities among other possible conflicts. While CRS attempts to identify, mitigate and disclose all materials conflicts, any failure to appropriately address material conflicts of interest could expose CRS to regulatory and other risks that could adversely affect CRS's business.

Cybersecurity. Clients and investors depend on the Firm to develop and implement appropriate systems for Client activities. The Firm relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring Client portfolios and net capital, and generating risk management and other reports that are critical to oversight of Client activities. The Firm's operations will be dependent upon systems operated by third parties, including prime broker(s), administrators, executing brokers,

market counterparties and their sub-custodians and other service providers. The service providers may also depend on information technology systems and, notwithstanding the diligence that the Firm may perform on their service providers, the Firm may not be in a position to verify the risks or reliability of such information technology systems.

Epidemics, Pandemics and Public Health Emergencies. As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak continues to evolve, and many countries, states, provinces, districts, departments and municipalities have reacted by instituting quarantines, curfews, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues, including certain infrastructure structures and facilities.

Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in supply chains and economic activity and are having adverse impacts on many industries. As COVID-19 continues, the potential impacts, including a global, regional or other economic recession, remain uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Advisor, its Clients and its investments and could adversely affect the Advisor’s ability to fulfill its Clients’ investment objectives.

The extent of the impact of any epidemic, pandemic or public health emergency on the operational and financial performance of the Advisor or any of its Clients will depend on many factors, including the duration and scope of emergency, the extent of any related travel advisories and restrictions implemented, the impact of such emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of an epidemic, pandemic or public health emergency may materially and adversely impact the value and performance of the Advisor’s and its Clients’ Investments as well as the ability of the Advisor to source, manage and divest investments and achieve its investment objectives, all of which could result in significant losses to the Client. In addition, the operations of each of the Advisor, its Clients and investments may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel.

Volatility Caused by World Events: In February 2022, Russian forces invaded Ukraine resulting in economic sanctions imposed by a number of countries, including the United States. Among the sanctions imposed by the United States (and others) is a ban on

imports of all Russian oil. The events in Ukraine have impacted supply chains, increased overall demand and created volatility and uncertainty in global markets. The Russian invasion, the response and future subsequent events can all have a substantial negative impact on the performance of Client portfolios.

In addition, in recent years, world events such as terrorism, natural disasters and the political and social turmoil in the Middle East have also resulted in substantial and erratic fluctuations in the performance of the economy in general and participants in the global economy generally. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in Client accounts.

Other Risks

Some risks may not be predictable. For example, terrorist threats or attacks, natural disasters, global currency devaluations, and similar events can materially impact Clients' Accounts. Every investment strategy has a risk associated with it and the risk may vary from one strategy to another or within the same strategy.

Given the very wide range of investments in which a Client's assets may be invested through Third Party Advisors' Funds, there is similarly a very wide range of risks to which a Client's assets may be exposed. The particular risks to which a specific Client might be exposed will depend on the specific investment strategies incorporated into that Client's portfolio. As such, for a detailed description of the material risks of investing in a particular product, the Client should, on or prior to investing, also refer to such Fund's prospectus or other offering materials.

Set forth below are certain material risks to which a client might be exposed in connection with CRS's implementation of a strategy for Client accounts:

Absolute Return – A portfolio that seeks to achieve an absolute return with reduced correlation to stock and bond markets may not achieve positive returns over short or long term periods. Investment strategies that have historically been non-correlated or have demonstrated low correlations to one another or to stock and bond markets may become correlated at certain times and, as a result, may cease to function as anticipated over either short or long term periods.

Asset Allocation Risk – The risk that an investment advisor's decisions regarding a portfolio's allocation to asset classes or underlying funds will not anticipate market trends successfully.

Asset-Backed Securities Risk – Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed-income securities that the portfolio may acquire.

Below Investment Grade Securities (Junk Bonds) Risk – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and

are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as “high yield bonds,” but there is no guarantee that an investment in these securities will result in a high rate of return. These risks may be increased in foreign and emerging markets.

Call Risk — Issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. A portfolio may be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the portfolio’s income. Bonds may be called due to falling interest rates or non-economic circumstances.

Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk – CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the portfolio invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described below. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When a portfolio invests in CDOs or CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CDO’s or CLO’s expenses. The impact of expenses is especially relevant when a portfolio invests in the lowest tranche (the “equity tranche”) of a CDO or CLO. At the equity tranche level, expenses of a CDO or CLO may reduce distributions available to the portfolio before impacting distributions available to investors above the equity tranche and thereby disproportionately impact the portfolio’s investment in such CDO or CLO.

Convertible and Preferred Securities Risk – Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exercised for a prescribed amount of common stock at a specified time and price. The value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline, and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature. Convertible securities may also be rated below investment grade (junk bonds) or may not be rated and are subject to credit risk and prepayment risk. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers’ common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk. The rights of preferred stocks on the distribution of a corporation’s assets in the event of a liquidation are generally

subordinate to the rights associated with a corporation's debt securities. Preferred stock may also be subject to prepayment risk.

Corporate Fixed Income Securities Risk – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as to perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk – The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.

Currency Risk – As a result of investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies a portfolio will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the portfolio would be adversely affected. To the extent that a portfolio takes active or passive positions in securities denominated in foreign currencies it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

Depository Receipts Risk – Depository receipts, such as American Depositary Receipts (ADRs), are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting and audit environments.

Derivatives and ISDA Swap Risk – Client portfolios may be invested in derivatives, which include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. For example, a small investment in derivatives could have a potentially large impact on a Client portfolio's performance. The portfolio's use of derivatives may also increase the amount of taxes payable by investors. Both U.S. and non-U.S. regulators have adopted and are in the process implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

Duration Risk – Longer-term securities in which a portfolio may invest tend to be more volatile than shorter term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Environment, Social and Governance Investment Criteria Risk – If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically

advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser or vendor can vary materially from other ESG advisers and vendors with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's or vendor's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers or vendors with respect to the same issuers. Further, ESG criteria is dependent on data and is subject to the risk that such data reported by issuers or received from third party sources may be subjective or may be objective in principle but not verified or reliable.

Equity Risk - The value of the equity securities held by Client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by Client portfolios participate, or factors relating to specific companies in which portfolios invest.

Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs) – The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities or other instruments the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Leveraged ETFs contain all of the risks that non-leveraged ETFs present. Additionally, to the extent the portfolio invests in ETFs that achieve leveraged exposure to their underlying indexes through the use of derivative instruments, the portfolio will indirectly be subject to leverage risk, described below. Leveraged Inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. To the extent that the portfolio invests in Leveraged Inverse ETFs, the portfolio will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises. Leveraged and Leveraged Inverse ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. These investment vehicles may be extremely volatile and can potentially expose a portfolio to significant losses. When a portfolio invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

Fixed Income Market Risk — The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. Markets for fixed income securities may decline significantly in response to adverse issuer, political, regulatory, market, economic or other

developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. In response to these events, a portfolio's value may fluctuate.

Foreign Investment/Emerging Markets Risk – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory, tax, accounting and audit environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting or auditing and financial record keeping standards, or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market investments may be different than investments in developed markets. A lack of reliable information, rights and remedies increase the risks of investing in emerging markets in comparison to more developed markets. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the portfolio to sell such investments at inopportune times, which could result in losses to the portfolio.

Foreign Sovereign Debt Securities Risk — The risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Income Risk – The possibility that a portfolio's yield will decline due to falling interest rates.

Inflation Protected Securities Risk – The value of inflation protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk – The risk that a rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. 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. A low interest rate environment may present greater interest rate risk, because there may be a greater likelihood of rates increasing and rates may increase more rapidly.

Investment Company Risk – When a portfolio invests in an investment company, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company's expenses. In addition, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, a portfolio may be subject to additional or different risks than if the portfolio had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. As a result, a closed-end fund's share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund.

Leverage Risk – A portfolio's use of derivatives may result in the portfolio's total investment exposure substantially exceeding the value of its securities and the portfolio's investment returns depending substantially on the performance of securities that the portfolio may not directly own. The use of leverage can amplify the effects of market volatility on the portfolio's value and may also cause the portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The portfolio's use of leverage may result in a heightened risk of investment loss.

LIBOR Replacement Risk - The U.K. Financial Conduct Authority stopped compelling or inducing banks to submit certain London Inter-Bank Offered Rate (LIBOR) rates and will do so for the remaining LIBOR rates immediately after June 30, 2023. The elimination of LIBOR may adversely affect the interest rates on, and value of, certain portfolio investments.

Liquidity Risk – The risk that certain securities may be difficult or impossible to sell at the time and the price that the portfolio would like. The portfolio may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

Master Limited Partnership (MLP) Risk – Investments in units of master limited partnerships involve risks that differ from an investment in common stock. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. The benefit the portfolio derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to the portfolio of distributions from the MLP, likely causing a reduction in the value of the portfolio. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the portfolio. At times, the performance of securities of companies in the energy, natural resources and real estate

sectors of the economy may lag the performance of other sectors or the broader market as a whole.

Money Market Funds – With respect to an investment in money market funds, an investment in the money market fund is not a bank deposit nor is it insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund may seek to maintain a constant price per share of \$1.00, you may lose money by investing in the money market fund. The fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. This could cause the fund to suspend redemptions and liquidate completely.

Mortgage-Backed Securities Risk – Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the portfolio's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the portfolio's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancing and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the portfolio.

Municipal Securities Risk – Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities usually respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and to make interest payments on securities owned by a portfolio. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, a portfolio will be more susceptible to factors that adversely affect issuers of municipal obligations than a portfolio that does not have as great a concentration in municipal obligations. Municipal obligations may be underwritten or guaranteed by a relatively small number of financial services firms, so changes in the municipal securities market that affect those firms may decrease the availability of municipal instruments in the market,

thereby making it difficult to identify and obtain appropriate investments for the portfolio. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest payments on securities owned by the portfolio. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

Options — An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants the purchaser, in exchange for a premium payment, a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The seller of an uncovered call (buy) option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of paying an entire premium in the call option without ever getting the opportunity to execute the option. The seller (writer) of a covered put (sell) option (e.g., the writer has a short position in the underlying security) will suffer a loss if the increase in the market price of the underlying security is greater than the premium received from the buyer of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of paying an entire premium in the put option without ever getting the opportunity to exercise the option. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the buyer at various times prior to its expiration date, the buyer's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of a transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Private Placements Risk – Investment in privately placed securities, including interests in private equity and hedge funds, may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the portfolio, the carrying value of such securities or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

Quantitative Investing – A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the

design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization. Utility interruptions or other key systems outages also can impair the performance of quantitative investment strategies.

Real Estate Investment Trusts (REITs) – REITs are trusts that invest primarily in commercial real estate or real estate-related loans. Investments in REITs are subject to the risks associated with the direct ownership of real estate which is discussed above. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Sampling Risk – With respect to investments in index funds or a portfolio designed to track the performance of an index, a fund or portfolio may not fully replicate a benchmark index and may hold securities not included in the index. As a result, a fund or portfolio may not track the return of its benchmark index as well as it would have if the fund or portfolio purchased all of the securities in its benchmark index.

Small and Medium Capitalization Risk – Small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over the counter (OTC). OTC stocks may trade less frequently and in smaller volume than exchange-listed stocks and may have more price volatility than that of exchange-listed stocks.

Taxation Risk – SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. A portfolio that is managed to minimize tax consequences to clients will likely still earn taxable income and gains from time to time. In order to pay tax-exempt interest, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the portfolio to shareholders to be taxable. Changes or proposed changes in federal tax laws may cause the prices of tax-exempt securities to fall. The federal income tax treatment on payments with respect to certain derivative contracts is unclear. Consequently, a portfolio may receive payments that are treated as ordinary income for federal income tax purposes. Neither SIMC nor its affiliates provide tax advice.

Tracking Error Risk – The risk that the performance of a portfolio designed to track an index may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, portfolio expenses, imperfect correlation between the portfolio's investments and the components of the index and other factors.

U.S. Government Securities Risk – Although U.S. Government securities are considered to be among the safest investments, they are still subject to the credit risk of the U.S. Government and are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor or potential investor's evaluation of CRS or the integrity of CRS's management.

CRS has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

However, Spouting Rock Financial Partners, LLC ("SRFP") is a minority owner of CRS. Mr. Blakely Page is an owner and control person of SRFP. Mr. Page entered into a Letter of Acceptance, Waiver, and Consent ("AWC") with the Financial Industry Regulatory Authority, Inc. ("FINRA") on May 20, 2022. According to the allegations contained in the AWC, Mr. Page made material misrepresentations to investors in a feeder hedge fund he formed based on significantly overstated performance results provided by an unaffiliated master hedge fund. Mr. Page did not personally and independently verify the accuracy of those performance results because he relied on others to do so. The AWC states that seven investments, totaling approximately \$1.7MM, were made in the feeder fund; the feeder fund redeemed its investors' investments, and the investors received full redemptions. The AWC alleges that, by making negligent misrepresentations of material fact to prospective investors, Mr. Page violated FINRA Rule 2010. Mr. Page consented to a six-month suspension from association with any FINRA member in all capacities and a \$5,000 fine. Mr. Page neither admitted nor denied the allegations in the AWC.

Item 10: Other Financial Industry Activities and Affiliations

- A. CRS does not engage in activities requiring broker-dealer representation. Neither CRS 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.
- B. Neither CRS nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

- C. Some of the Third Party Advisors that CRS selects for the Trust are affiliated with CRS and/or Spouting Rock Asset Management, LLC (“SRAM”), an SEC registered investment adviser (CRD#150516/SEC#: 801-80642). SRAM is a subsidiary of CRS’s minority equity owner, Spouting Rock Financial Partners, LLC (“SRFP”). SRAM, and such affiliation could influence CRS’s decisions when recommending or retaining sub-advisors. Therefore, to the extent that CRS recommends that a Client invests in a Fund managed by a CRS or SRAM affiliated Third Party Advisor, such affiliated Third Party Advisor benefits from the investment by the Client. To mitigate these conflicts of interest, each sub-advisor, regardless of whether it is an affiliate of CRS or SRAM, is subject to CRS’s standard manager due diligence and selection process. Also, potential conflicts identified are raised to the Trustee of the Trust during the Trustee approval process and prior to the sub-advisor being hired by CRS. Neither the Firm nor its management persons maintain any other relationship or arrangement that is material to our advisory business or to our Clients that creates a material conflict of interest with Clients, including without limitation: any other broker-dealer, municipal securities dealer, or government securities dealer or broker; any investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading adviser; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships).
- D. As stated previously, CRS recommends and selects (subject to approval of the Trustee of the Trust) Third Party Advisors who manage Funds for investment by our Clients. CRS does not receive compensation from such Third Party Advisors, either directly or indirectly. To the extent such Third Party Advisors are affiliated with CRS and/or its minority owner, SRAM, such recommendation and selection may create a material conflict of interest. CRS has addressed those conflicts of interest as set forth in subsection C above.

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

Description of Our Code of Ethics

The Firm follows a Code of Ethics (“Code”) that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Act”). A copy of the Firm’s Code of Ethics is available to current and prospective Clients upon request.

This Code establishes rules of conduct for all employees of the Firm and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our Clients. In addition to requiring compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including

information regarding Clients), and identifies activities that are either expressly prohibited or that require the Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the Chief Compliance Officer. The Code is based upon the principle that CRS and its employees owe a fiduciary duty to the Clients to conduct their affairs, including personal securities transactions, in such a manner so as to avoid:

- Serving employees' own personal interest ahead of those of the Clients;
- Taking inappropriate advantage of their position with the Firm; and
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Participation or Interest in Client Transactions

As explained above, CRS recommends its Clients invest in Funds managed by Independent Advisors when CRS believes such recommendation is appropriate for the Client, including Funds managed by affiliated Third Party Advisors. This creates a conflict of interest whereby CRS has a financial incentive to recommend an investment product to a CRS client in order for CRS's affiliates to receive additional fees. CRS manages this conflict of interest as described previously in this Brochure by a) requiring that all Third Party Advisors be subject to the same due diligence process, regardless of whether such Third Party Advisor is an affiliate of CRS or SRAM, and b) by disclosing such conflicts to the Trustee as part of the Third Party Advisor approval process.

Neither CRS nor any of our Associated Persons has any other material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Brochure

Code of Ethics and Personal Trading

When CRS employees have access to nonpublic information, conflicts may arise between the interests of the employee and those of a Client. For example, a CRS employee could gain information on the purchase or sale of securities by a CRS client, or portfolio holdings information for a particular Client. The CRS employee could use this information to take advantage of available investment opportunities, take an investment opportunity from a Client for the employee's own portfolio, or front-run (which occurs when an employee trades in his or her personal account before making client transactions). As a fiduciary, CRS owes a duty of loyalty to clients, which requires that a CRS employee must always place the interests of Clients first and foremost and shall not take inappropriate advantage of his/her position. Thus CRS personnel must conduct themselves and their personal securities transactions in a manner that does not create conflicts with the firm.

CRS has adopted a Code of Ethics to reinforce to its employees CRS's principles of integrity and ethics, and to enforce compliance with applicable regulations and best practices. Under the CRS Code of Ethics, CRS employees that are characterized as Access Persons and their family members with whom they reside must disclose personal securities holdings and personal securities transactions. Access Persons are CRS employees that have access to non-public information regarding any client's purchase or sale of securities or who are involved in making, or have non-public access to, securities recommendations to clients. Access Persons are also subject to certain trade pre-clearance and reporting standards for their personal securities transactions. Additionally, certain Access Persons may not purchase or sell, directly or indirectly, any "Covered Security" (which is defined in the Code) within certain periods before or after the time that the same Covered Security is being purchased or sold in any CRS client account. In addition, Access Persons may not acquire securities as part of an initial public offering or a private placement transaction without the prior consent of CRS's Chief Compliance Officer. The Code of Ethics also includes provisions relating to the confidentiality of client information and market timing, and also incorporates CRS's insider trading policy by reference. All supervised persons at CRS are trained on the Code of Ethics and must acknowledge the terms of the Code of Ethics upon hire and annually.

CRS anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which CRS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CRS, its affiliates and/or clients, directly or indirectly, have a position of interest. CRS's employees and persons associated with CRS are required to follow CRS's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CRS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CRS's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of CRS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, to seek to prevent conflicts of interest between CRS and its clients.

Item 12: Brokerage Practices

Broker Selection

CRS and each of its sub-advisors has a duty to seek best execution of the transactions executed by CRS and such sub-advisors for all clients' accounts. Although commission rates are an important consideration in determining whether "best execution" is being obtained, they are not determinative, as many other factors also are relevant in determining whether CRS and/or its sub-advisors has achieved the best result for Clients under the circumstances. CRS and each of its sub-advisors may consider numerous factors in arranging for the purchase and sale of clients' portfolio

securities. These include any legal restrictions, such as those imposed under the securities laws and ERISA, and any client-imposed restrictions. Within these constraints, CRS and/or its sub-advisors shall employ or deal with members of securities exchanges and other brokers and dealers or banks as CRS and/or its sub-advisors approves and that will, in the portfolio manager's judgment, provide "best execution" (i.e., prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions) for a particular transaction for the client's account. CRS periodically evaluates the quality of these brokerage services as provided by various firms.

- In determining the abilities of a broker-dealer or bank to obtain best execution of portfolio transactions, CRS and/or its sub-advisors will consider all relevant factors, including: The execution capabilities the transactions require;
- Electronic routing capabilities to underlying brokers;
- The ability and willingness of the broker-dealer or bank to facilitate the accounts' portfolio transactions by participating for its own account;
- The importance to the account of speed, efficiency, and confidentiality;
- The apparent familiarity of the broker-dealer or bank with sources from or to whom particular securities might be purchased or sold;
- The reputation and perceived soundness of the broker-dealer or bank; and
- Other matters relevant to the selection of a broker-dealer or bank for portfolio transactions for any account.

CRS and/or its sub-advisors will not seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or select any broker-dealer or bank on the basis of its purported or "posted" commission rate structure. Certain types of trades, such as most fixed income securities transactions, do not involve the payment of a commission.

Affiliated Brokerage

CRS is independently owned and operated and is not affiliated with any broker-dealer or custodian, excepting only that SRAM is affiliated with Spouting Rock Capital Advisors, LLC, a registered broker-dealer. CRS does not make recommendations to its Clients with respect to Spouting Rock Capital Advisors, LLC.

You are advised that there may be transaction charges involved when purchasing or selling securities. Our Firm does not share in any portion of the brokerage fees/transaction charges imposed by any custodian. Additionally, the commission/transaction fees charged by a broker-dealer or custodian that we may recommend may be higher or lower than those charged by other broker-dealers/custodians.

Certain broker-dealers and custodians provide us or Third Party Advisors with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisers on an unsolicited basis at no charge to them so long as a total of at least \$10 million of the adviser's Client account assets are maintained at the service provider.

Such services are not otherwise contingent upon our CRS or any Third Party Advisor committing any specific amount of business (either in custody or trading) to the service provider. The service provider services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments.

For our Client Accounts maintained in their custody, these service providers generally do not charge separately for custody but may be compensated by Account holders through commissions or other transaction-related fees for securities trades that are executed through the service provider or that settle into the service provider Accounts.

The reasonableness of these commissions/fees is based on several factors, including but not limited to the ability to provide professional services, competitive rates, volume discounts, execution price negotiations, reputation, experience and financial stability, and the quality of service rendered. Best execution is not measured solely by reference to commission rates or fees. Paying a higher commission rate or fee charged by other service providers is permissible if the difference in cost is reasonably justified by the quality of the services offered.

Directed Brokerage

In limited circumstances, some Clients may instruct us to use one or more particular brokers for the transactions in their Accounts. Clients who may want to direct our Firm to use a particular broker should understand that this may prevent us from aggregating trades with other Clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us.

Additional Compensation

Custodians or other service providers that we may recommend also make available to our Firm or to Third Party Advisors other products and services that benefit us or such Third Party Advisors but may not benefit our Client Accounts. Some of these other products and services assist our Firm or such Third Party Advisors in managing and administering Client Accounts. These products and services include software and other technology that: provide access to Client Account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Client Accounts); provide research, pricing information, and other market data; facilitate payment of our fees from Client Accounts and assistance with back office functions, recordkeeping, and Client reporting. Generally, many of these services may be used to service all or a substantial number of our Client Accounts, including Accounts not maintained at the service provider. Some custodians also make available to us other services intended to help our Firm or a Third Party Manager manage and further develop our or its business enterprise. These services may include consulting, publications and conferences on practice management, information

technology, business succession, regulatory compliance, and marketing. In addition, custodians may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to our Firm or any Third Party Advisor. As a fiduciary, we endeavor to act in the best interests of our Clients. However, our recommendation that Clients maintain their assets in Accounts at a particular custodian or other service provider that we recommend may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by that custodian, which may create a potential conflict of interest.

Research and Other Soft Dollar Benefits

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the adviser. CRS or its Third Party Advisors may use “soft dollars” generated by Client portfolios to pay for research-related services such as: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Research services provided by broker-dealers may be used by CRS, Third Party Advisors, or its or their affiliates in connection with investment services provided to Accounts other than those whose transactions were effected through the broker-dealer providing the service.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use “soft dollars” generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities. The soft dollar arrangements entered into by CRS or any Third Party Advisors are within the safe harbor afforded by Section 28(e).

Products and services that CRS or Third Party Advisors may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data-bases) that provide lawful and appropriate assistance to our Firm or such Third Party Advisors in the performance of our or their investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our Firm or such Third Party Advisors to effect securities transactions and perform functions incidental to transaction execution. CRS and the Third Party Advisors use such products and services in our general investment decision making, not just for those Accounts for which commissions may be considered to have been used to pay for the products or services.

Soft dollar arrangements create a potential conflict by giving an investment adviser an incentive to trade frequently to generate commissions to pay for these products or

services, which may not be in the best interests of an adviser's Clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. CRS attempts to mitigate these potential conflicts through oversight of the use of commissions by the Compliance Department.

Sub-advisors to the Funds may engage in soft dollar transactions pursuant to the sub-advisors' own policies and procedures.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each Client may be effected independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account and is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our Firm or persons associated with our Firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Cross Transactions

Generally, CRS does not directly, and requires that each of its Third Party Advisors not, effect cross transactions between Clients. In certain circumstances, we or such Third Party Advisors may effect such a cross transaction if it is in the best interests of both Clients, consistent with applicable laws and policies and Clients' requirements and restrictions. It is important to note that there are inherent conflicts of interest between Clients involved in a cross transaction, including conflicts related to pricing of the securities being traded, commissions or fees paid by the Clients as a result of the trade, and the potential that one Client may benefit from the trade to the detriment of the other. To address the inherent conflicts of interest that exist when executing cross transactions, CRS has adopted a Cross-Trading Policy to address and mitigate potential conflicts which might arise from effecting trades between Client Accounts. The policy permits Third Party Advisors to effect trades between Client Accounts subject to certain restrictions, including the requirements that:

- a. It has determined that no Client will be disfavored by cross trading;
- b. The trade is effected at a price determined by an independent pricing mechanism and such pricing mechanism is documented as to each cross trade; and

- c. In the case of cross trades involving one or more Clients whose Account contains employee benefit plan assets, no cross trades shall be effected without the pre-approval (in each instance) of the CCO of the underlying Third Party Advisor. The CCO shall not approve such cross trade until he or she has determined that the cross trade is not a "prohibited transaction" under Section 406(b) of ERISA or an exemption is obtained from the Department of Labor.

Item 13: Review of Accounts

Each Third Party Advisor is responsible for reviewing accounts with its Clients and determining the ongoing suitability of the Client's investment strategy and asset allocation in light of the Client's objectives. Additionally, CRS will contact the Third Party Advisor for confirmation that the investment strategy for the Client does not need to be changed in light of the client's current investment objectives and risk tolerance. CRS will rely on Client information submitted by the Client's Third Party Advisor annually, or more frequently if the Client changes the account's investment strategy, to determine whether the strategy selected for the account is still suitable for the Client's investment objectives. All investment advisory Clients are advised that it remains their responsibility to ensure that CRS is advised, directly by them or through the Third Party Advisor, of any changes in their investment objectives and/or financial situation. Additionally, the Third Party Advisor designated by the Client may conduct periodic reviews and provide the Client with certain reports.

Item 14: Client Referrals and Other Compensation

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for Client referrals. In order to receive a cash referral fee from our Firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our Firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a Client, the Solicitor that referred you to our Firm will either receive a percentage of the advisory fee you pay our Firm for as long as you are a Client with our Firm, or until such time as our agreement with the Solicitor expires, or a onetime, flat referral fee upon your signing an advisory agreement with our Firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your opening an account or investing in a Fund advised by our Firm. Therefore, a Solicitor has a financial incentive to recommend our Firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our Firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist

and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15: Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) and/or administrator(s) holding and/or administering your funds and securities at least quarterly. The account statements from your custodian(s)/administrator(s) will indicate the amount of our advisory fees, if any, deducted from your Account(s) each billing period. You should carefully review account statements for accuracy.

The qualified custodian(s)/administrator(s) for your Account(s) may directly debit your Account(s) for the payment of our advisory fees under written instructions provided to the custodian(s)/administrator(s) by you. This ability to deduct our advisory fees directly from your Accounts does not cause our Firm to have custody over your funds or securities.

If you have a question regarding your Account statement or if you did not receive a statement from your custodian, please contact us at the telephone number listed on the cover page of this Brochure.

Item 16: Investment Discretion

CRS maintains discretionary authority (1) as investment advisor to the Trust; (2) to determine the re-balancing allocation of a client's assets among the individual Funds; and (3) in certain circumstances, to dispose of a client's securities in order to raise cash to purchase Funds, liquidate the account or invest in other Funds, as set forth in each End Investor's applicable agreement.

CRS provides applicable trading instructions to each Third Party Advisor or its designee, who is responsible for executing trade orders for the necessary accounts to remain invested in accordance with the applicable Client investment strategy.

Before CRS or any Third Party Advisor can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant CRS and/or its Third Party Advisors discretion over the selection and amount of securities to be purchased or sold for your Account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your Account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

Proxy Voting

CRS has adopted and implemented written policies and procedures that are reasonably designed to ensure that CRS votes proxies in the best interest of its clients. CRS has retained a third-party proxy voting service (the “Service”), to vote proxies with respect to applicable CRS clients in accordance with approved guidelines (the “Guidelines”), and may deviate from voting in accordance with the Guidelines in certain limited exception scenarios (see below). CRS also has a proxy voting committee (the “Committee”), comprised of CRS employees, which approves the proxy voting guidelines or approves how CRS should vote in certain scenarios. So long as the Service votes proxies in accordance with the Guidelines, CRS maintains that there is an appropriate presumption that the manner in which CRS voted was not influenced by, and did not result from, a conflict of interest.

CRS retains the authority to overrule the Service’s recommendation, in certain/limited scenarios and instruct the Service to vote in a manner at variance with the Service’s recommendation. The exercise of such right could implicate a conflict of interest. As a result, CRS may not overrule the Service’s recommendation with respect to a proxy unless the following steps are taken:

- a. The Committee meets to consider the proposal to overrule the Service’s recommendation.
- b. The Committee determines whether CRS has a conflict of interest with respect to the issuer that is the subject of the proxy. If the Committee determines that CRS has a conflict of interest, the Committee then determines whether the conflict is “material” to any specific proposal included within the proxy. If not, then CRS can vote the proxy as determined by the Committee.
- c. For any proposal where the Committee determines that CRS has a material conflict of interest, CRS may vote a proxy regarding that proposal in any of the following manners:
 1. Obtain Client Consent or Direction – If the Committee approves the proposal to overrule the recommendation of the Service, CRS must fully disclose to each client holding the security at issue the nature of the conflict, and obtain the client’s consent to how CRS will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy on the proposal should be voted).
 2. Use Recommendation of the Service – Vote in accordance with the Service’s recommendation.
- d. For any proposal where the Committee determines that CRS does not have a material conflict of interest, the Committee may overrule the Service’s recommendation if the Committee reasonably determines that doing so is in the best interests of CRS’s clients. If the Committee decides to overrule the Service’s recommendation, the Committee will maintain a written record setting forth the basis of the Committee’s decision.

Notwithstanding these policies and procedures, actual proxy voting decisions of CRS may have the effect of favoring the interests of other clients or businesses of CRS and/or its affiliates, provided that CRS believes such voting decisions to be in accordance with its fiduciary obligations. In some cases, the Committee may determine that it is in the best interests of CRS's clients to abstain from voting certain proxies. CRS will abstain from voting in the event any of the following conditions are met with regard to a proxy proposal:

- Neither the Guidelines nor specific client instructions cover an issue;
- The Service does not make a recommendation on the issue;
- In circumstances where, in CRS judgment, the costs of voting the proxy exceed the expected benefits to clients;
- Positions on loan related to fund securities lending programs;
- The Committee is unable to convene on the proxy proposal to make a determination as to what would be in the client's best interest; and
- Proxies in foreign jurisdictions where the requirements necessary to vote are not practical and create an administrative hurdle that CRS is unable to clear in the required (usually limited) time frame.

Clients retain the responsibility for receiving and voting mutual fund proxies for any and all mutual funds maintained in client portfolios.

As noted above, CRS retains the authority to overrule the Service's recommendations in certain scenarios and instruct the Service to vote in a manner at variance with the Guidelines. In all such cases, this requires the Committee to rule out any material conflict (as noted above) prior to overriding the Guidelines. Areas where CRS may consider overriding the Guidelines include requests by Third Party Advisors to direct certain votes.

Clients may obtain a copy of CRS's complete proxy voting policies and procedures upon request.

Certain CRS clients have either retained the ability to vote proxies with respect to their account, or have delegated that proxy voting authority to a third-party selected by the client. In those circumstances, CRS is not responsible for voting proxies in the account or for overseeing the voting of such proxies by the client or its designated agent.

With respect to those clients for which CRS does not conduct proxy voting, clients should work with their custodians to ensure they receive their proxies and other solicitations for securities held in their account. Clients may contact their client service representative if they have a question on particular proxy voting matters or solicitations.

Clients may contact CRS's Chief Compliance Officer, Thomas K. Morgan, during regular business hours, via email or telephone, to obtain information on how CRS voted

such Client's proxies for the past five years. The Chief Compliance Officer may be reached at 610-639-6333, or via email at tmorgan@collectiveretire.com.

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation. We will not take any action or render any advice as to received materials relating to any class-action lawsuit involving a security held in your Account.

Item 18: Financial Information

We are not required to provide financial information to our Clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of Client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.