

PART 2A OF FORM ADV

FIRM BROCHURE



LITTLE HARBOR ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Little Harbor Advisors, LLC ("LHA"). If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. References in this brochure to LHA as a "registered investment adviser" are not intended to imply a certain level of skill or training.

Additional information about Little Harbor Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2-MATERIAL CHANGES

LHA is updating its Firm Brochure as of November 9, 2023. The last Firm Brochure update was submitted on March 31, 2023. The changes made to LHA's Firm Brochure are intended to reflect i) material updates to the provisions found in the Prospectus and Statement of Additional Information for each of the LHA Market State™ Alpha Seeker ETF, the LHA Market State™ Tactical Beta ETF, and the LHA Market State™ Tactical Q ETF; and ii) the addition of a new exchange-traded fund, the LHA Risk-Managed Income ETF.

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ITEM 4

ADVISORY BUSINESS.

Little Harbor Advisors, LLC ("LHA") was founded in January of 2012 and filed with the SEC to be a registered investment adviser in August of 2013. LHA provides discretionary investment advisory services to the LHA Market State™ Alpha Seeker ETF (the "Alpha Seeker ETF"), the LHA Market State™ Tactical Beta ETF (the "Tactical Beta ETF"), the Market State™ Tactical Q ETF (the "Tactical Q ETF") (collectively, the Alpha Seeker ETF, the Tactical Beta ETF, and the Tactical Q ETF are referred to as the "LHA Market State™ ETFs"), and the LHA Risk-Managed Income ETF (collectively, the LHA Risk-Managed Income ETF and the LHA Market State™ ETFs are referred to as the "LHA ETFs"). LHA also provides discretionary investment advisory services to a private collective investment fund, the LHA MOTR Long-Short Fund, L.P. (the "MOTR Fund"). In the future, LHA may provide discretionary investment advisory services to other registered funds and/or other private collective investment funds.

The focus of LHA's investment advisory services is to implement each fund's investment strategy, manage and allocate fund assets, and to monitor and oversee a fund's investment return and exposure. In regard to the funds to which LHA currently provides investment advisory services, LHA does not tailor its advisory services to individual investors and does not accept investor-imposed investment restrictions. As of October 31, 2023, LHA had aggregate discretionary assets under management of approximately \$178,000,000 in the LHA ETFs and MOTR Fund.

TAI Equity Holdings, LLC is the managing member of LHA, and its managing member is LHA's Chief Executive Officer, John Hassett. The principal owner of TAI Equity Holdings, LLC is also John Hassett. Currently, LHA does not have any individual investor that has an ownership interest equal to or greater than twenty-five percent (25%).

LHA Market State™ Alpha Seeker ETF:

The Alpha Seeker ETF is a series of ETF Series Solutions (the "Series Solutions Trust"). The Series Solutions Trust is an open-end management investment company consisting of multiple investment series. The Series Solutions Trust was organized as a Delaware statutory trust on February 9, 2012. The Series Solutions Trust is registered with the SEC under the Investment Company Act of 1940, as amended (together with the rules and regulations adopted thereunder, as amended, the "1940 Act"), as an open-end management investment company and the offering of the Alpha Seeker's ETF shares is registered under the Securities Act of 1933, as amended (the "Securities Act"). The Series Solutions Trust is governed by its Board of Trustees (the "Series Solutions Board"). LHA serves as the investment adviser to the Alpha Seeker ETF. As the investment adviser to the Alpha Seeker ETF, LHA has responsibility for its general management and administration.

The Alpha Seeker ETF's investment objective is to seek to provide positive returns across multiple market cycles that are generally not correlated to the

U.S. equity or fixed income markets. The Alpha Seeker ETF is an actively-managed exchange-traded fund (“ETF”) and seeks to achieve its investment objective principally by investing long or short in instruments linked directly or indirectly to the performance and/or volatility of the S&P 500® Index based on statistical analyses, described below, that seek to estimate the direction of the U.S. equity market. Such instruments may include index-based and other actively managed ETFs; leveraged, inverse, and inverse-leveraged ETFs; exchange-traded notes (“ETNs”); options; and futures contracts. The Alpha Seeker ETF may also invest the remainder of its portfolio directly or indirectly in cash and cash equivalents.

The Alpha Seeker ETF seeks to achieve its objective by estimating the direction of the U.S. equity market and then using those estimates to select the ETF’s investments in long or short S&P 500 Index linked instruments and Cboe Volatility Index® (the “VIX® Index”) linked instruments. The Alpha Seeker ETF’s strategy primarily relies on proprietary statistical analyses of the volatility of the S&P 500 developed, owned, and maintained by Thompson Capital Management LLC (“Thompson Capital”). Portfolio net exposure is based on a proprietary process to quantify market risk by comparing volatility expectations across various time frames, as expressed by 30-day and 90-day implied volatility indexes and VIX futures. In general, a “long volatility” environment is one in which near-term volatility expectations are above longer-term volatility expectations. Similarly, a “short volatility” environment is characterized by lower near-term volatility expectations relative to longer-term expectations.

Each day, through the use of Thompson Capital’s statistical analyses, LHA seeks to estimate the direction and magnitude of U.S. equity market volatility based on the movement of the VIX® Index, which utilizes real-time prices of options on the S&P 500 to reflect investors’ consensus view of future (30-day) expected stock market volatility, and VIX Index futures and options prices. Such estimates are used by the Alpha Seeker ETF’s portfolio managers to determine the extent to which the ETF’s exposure to the S&P 500 Index and/or the VIX Index will be long or short, or in cash. Based on the direction and strength of signals from the statistical analyses, the portfolio managers determine on a discretionary basis in which instrument(s) to invest. Because the Alpha Seeker ETF’s exposure may change daily, it may engage in active and frequent trading. A more detailed explanation of the Alpha Seeker ETF’s investment strategy is found in its Prospectus, dated April 30, 2023, as amended.

LHA Market State™ Tactical Beta ETF:

The Tactical Beta ETF is a series of the Series Solutions Trust. The offering of the Tactical Beta ETF’s shares is registered under the Securities Act. LHA serves as the investment adviser to the Tactical Beta ETF. As the investment adviser to the Tactical Beta ETF, LHA has responsibility for its general management and administration.

The Tactical Beta ETF’s investment objective is to seek long-term out-

performance relative to the large-capitalization U.S. equity market. The fund is an actively-managed ETF and seeks to achieve its investment objective principally by investing in instruments linked directly or indirectly to the performance and/or volatility of the S&P 500® Index based on statistical analyses that seek to estimate the direction of the S&P 500 Index. Such instruments may include index-based and other actively-managed ETFs (including leveraged ETFs) with long exposure to the S&P 500 Index, U.S. Treasury securities, or instruments linked to the VIX Index; securities issued by the U.S. government or its agencies or instrumentalities; and options and futures contracts on the S&P 500 Index or VIX Index. The fund may also invest the remainder of its portfolio directly or indirectly in cash and cash equivalents.

The Tactical Beta ETF seeks to achieve its objective by estimating the direction and magnitude of U.S. equity market volatility based on the movement of the VIX® Index. Under normal market conditions, the fund's baseline exposure each day to the S&P 500 Index is approximately 100%, which the portfolio managers then adjust based on a statistical method of analysis of the movement of the VIX Index. The fund's exposure to the S&P 500 may be greater or less than 100% at any given time, although such exposure is generally between approximately 80% and 120% at the time investments are made. The portfolio managers use their analysis to determine in which instrument(s) to invest for long exposure to the S&P 500 Index and the magnitude of such exposures. During periods where volatility increases, LHA expects the fund to seek protection against falling markets by lowering long exposure to the S&P 500 and also investing long in VIX Index-linked instruments as a hedge. During these periods when a hedge is applied, the VIX-linked instruments are expected to generate results that are uncorrelated to the S&P 500 and, in combination with lower S&P 500 exposure, seek to preserve capital. From time to time, to generate additional returns, the fund may also write (sell) call options on its S&P 500 positions; provided, however, that when the fund writes (sells) a call option it will always own the corresponding amount of exposure to the S&P 500 and, therefore, the fund's position will be "covered".

The fund's strategy primarily relies on proprietary statistical analyses of the volatility of the VIX Index developed, owned, and maintained by Thompson Capital. Portfolio net exposure is based on a proprietary process to quantify market risk by comparing volatility expectations across various time frames, as expressed by 30-day and 90-day implied volatility indexes and VIX futures. In general, a "long volatility" environment is one in which near-term volatility expectations are above longer-term volatility expectations. Similarly, a "short volatility" environment is characterized by lower near-term volatility expectations relative to longer-term expectations.

Each day, through the use of the statistical method of analysis, LHA seeks to estimate the direction and magnitude of U.S. equity market volatility based on the movement of the VIX® Index. Such estimates are used to determine the extent of the fund's exposure to the S&P 500 Index and the extent to which

VIX-linked instruments, if any, will be used to hedge the S&P 500 exposure, or to invest in cash. Based on the signals from the portfolio managers' analysis, they determine on a discretionary basis in which instrument(s) to invest. Because the Tactical Beta ETF's exposure may change daily it may engage in active and frequent trading. A more detailed explanation of the Tactical Beta ETF investment strategy is found in its Prospectus, dated April 30, 2023.

LHA Market StateTM Tactical Q ETF:

The Tactical Q ETF is a series of the Series Solutions Trust. The offering of the Tactical Q ETF's shares is registered under the Securities Act. LHA serves as the investment adviser to the Tactical Q ETF. As the investment adviser to the Tactical Q ETF, LHA has responsibility for its general management and administration.

The Tactical Q ETF's investment objective is to seek long-term out-performance relative to the large-capitalization U.S. growth equity market. The fund is an actively-managed ETF and seeks to achieve its investment objective principally by investing in equity instruments linked directly or indirectly to the performance of the Nasdaq-100[®] Index (the "Nasdaq-100") based on statistical analyses that seek to estimate the direction of the Nasdaq-100. Companies in the Nasdaq-100 have a significant portion of their assets invested in communication services and information technology sectors, and may be represented by depositary receipts and may have significant operations in non-U.S. countries. Such instruments may include index-based and other ETFs (including leveraged and inverse ETFs) with long or short exposure to the Nasdaq-100, U.S. Treasury securities, or instruments linked to the VIX Index; securities issued by the U.S. government or its agencies or instrumentalities; and options and futures contracts on the Nasdaq-100 or VIX Index. The fund may also invest the remainder of its portfolio directly or indirectly in cash and cash equivalents.

Under normal market conditions, the fund's baseline exposure each day to the Nasdaq-100 is approximately 100%, which the fund's portfolio managers then adjust based on a statistical method of analysis evaluating the movement of the VIX Index. The fund's exposure to the Nasdaq-100 may be greater or less than 100% at any given time, although the portfolio managers expect that such exposure will be between approximately 80% and 120% at the time investments are made. The portfolio managers use such analysis to determine in which instrument(s) to invest for long or short exposure to the Nasdaq-100. During periods where volatility increases, the fund's portfolio managers expect the fund to seek protection against falling markets by lowering long exposure to the Nasdaq-100 and also investing long in VIX Index-linked instruments as a hedge. During these periods when a hedge is applied, the VIX-linked instruments are expected to generate results that are uncorrelated to the Nasdaq-100 and, in combination with lower Nasdaq-100 exposure, seek to preserve capital. From time to time, to generate additional returns, the fund may also write (sell) call options on its Nasdaq-100 positions; provided,

however, that when the fund writes (sells) a call option it will always own the corresponding amount of exposure and, therefore, the fund's options position will be "covered".

The fund's strategy primarily relies on proprietary statistical methods of analyses of the volatility of the VIX Index developed, owned, and maintained by Thompson Capital. Portfolio net exposure is based on a proprietary process to quantify market risk by comparing volatility expectations across various time frames, as expressed by 30-day and 90-day implied volatility indexes and VIX futures. In general, a "long volatility" environment is one in which near-term volatility expectations are above longer-term volatility expectations. Similarly, a "short volatility" environment is characterized by lower near-term volatility expectations relative to longer-term expectations.

Each day, the portfolio managers use a statistical method of analysis seeking to estimate the direction and magnitude of U.S. equity market volatility based on the movement of the VIX® Index, which utilizes real-time prices of options on the S&P 500® Index to reflect investors' consensus view of future (30-day) expected stock market implied volatility. Such estimates are used by the portfolio managers to determine the fund's Nasdaq-100 exposure and the extent to which the VIX-linked instruments, if any, will be used to hedge the Nasdaq-100 exposure. Because the Tactical Q ETF's exposure may change daily it may engage in active and frequent trading. A more detailed explanation of the Tactical Q ETF investment strategy is found in its Prospectus, dated April 30, 2023.

LHA Risk-Managed Income ETF:

The LHA Risk-Managed Income ETF (the "Risk-Managed Income ETF") is a series of the Series Solutions Trust. The offering of the Risk-Managed Income ETF's shares is registered under the Securities Act. LHA serves as the investment adviser to the Risk-Managed Income ETF. As the investment adviser to the Risk-Managed Income ETF, LHA has responsibility for its general management and administration.

The Risk-Managed Income ETF's investment objective is to seek current income and capital preservation. The fund is an actively-managed ETF and seeks to achieve its investment objective by investing primarily in other investment companies, including other actively managed ETFs and index-based ETFs (collectively, "Underlying Investments"), that provide exposure to a broad range of fixed income asset classes. The Underlying Investments may invest in investment-grade U.S. corporate bonds, U.S. Treasury securities, floating rate debt securities, treasury inflation-protected bonds ("TIPS"), foreign corporate debt securities (including those of emerging markets), high yield (junk) bonds, mortgage-backed and asset-backed securities, and preferred stocks. The fund may also invest in cash, cash equivalents, or money market funds.

Grimes & Company, Inc. (the "Sub-Advisor") identifies income-producing

Underlying Investments and then uses (a) a proprietary analysis that quantifies and evaluates each Underlying Investment's short-term (approximately one quarter) and long term (approximately one to two years) price change and volatility trends (the "Price and Volatility Trend Factors"), and (b) with consideration to the Price and Volatility Trend Factors, a discretionary approach to selection of Underlying Investments (the "Yield Review"). The Sub-Advisor ranks Underlying Investments with positive Price and Volatility Trend Factors by their current yield and generally selects, for inclusion in the fund's portfolio, the Underlying investments with the highest yield in the Yield Review.

In seeking to manage risk, during an environment of unfavorable Price and Volatility Trend Factors, the fund seeks capital preservation by investing in Underlying Investments with higher quality and lower income-producing assets (e.g., investment-grade bonds, TIPS, floating rate bonds, or money market instruments), and cash or cash equivalents. Such unfavorable Price and Volatility Trend Factors generally occur in periods of market downturn (e.g., recession, persistent inflation, war).

In an environment of favorable Price and Volatility Trend Factors, the fund seeks to maximize income by investing in Underlying Investments with high income-producing assets (e.g., junk bonds, preferred equities, or emerging market bonds). Such favorable Price and Volatility Trend Factors generally occur in periods of a rising market (e.g., low interest rates, economic stimulus). The fund's average weighted portfolio duration and credit quality (through its Underlying Investments) vary over time, generally between 0-10 years, and rated AAA-B, respectively. However, there is no limit on the weighted average duration or the average credit rating of the fund's portfolio. Duration is a measure of a fixed income security's price sensitivity to changes in interest rates (e.g., higher duration indicates greater sensitivity to interest rate changes). Credit ratings are issued by independent third parties (e.g., Moody's Investors Service, Inc.).

The fund may invest up to 100% of its assets in any fixed income class, or in cash or cash equivalents, depending upon current fixed income market conditions, as well as the Price and Volatility Trend Factors observed by the Sub-Advisor.

LHA MOTR Long-Short Fund, L.P.:

The MOTR Fund is a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act. The partnership was formed to pool investment funds of its investors and trade financial instruments, including securities. LHA serves as the investment manager to the MOTR Fund. The MOTR Fund is exempt from registration as an investment company under the 1940 Act and exempt from registration under the Securities Act, as amended. The MOTR Fund's general partner is responsible for the overall management of the fund's affairs, including the management of the fund's assets, but the

general partner has delegated to LHA investment authority over the fund's assets.

The fund's investment objective is to seek long-term capital appreciation on an absolute basis. No assurance can be given that the fund will achieve its investment objective and investment results may vary substantially over time and from period to period.

The MOTR Fund's Investment strategy generally will be to hold long and short U.S. equity securities. The strategy uses systematic bottom-up modelling processes within the context of a proprietary "on" or "off" macro regime signal to make long and short stock allocations. The "on" regime signal indicates a broadly leading momentum environment in the equity market and an "off" signal indicates a broadly lagging momentum environment. The investment process focuses on leading or lagging momentum areas of the market with positive or negative price trends to select long or short holdings, respectively, from a universe of liquid, US mid-cap to large-cap stocks. The strategy will invest in approximately 30-60 stocks long and approximately 10-20 stocks short. Long exposure is typically between approximately 100-120% when the macro regime signal is "on," and can range from approximately 0% to 100% when the macro regime signal is "off;" conversely, short exposure is typically zero when the macro regime signal is "on" and between approximately 0-20% short when the macro regime signal is "off." Entry and exit of stock positions are determined systematically as momentum and trend conditions warrant, and stock positions are volatility weighted and re-balanced as conditions warrant. The strategy seeks capital appreciation through a full cycle, and seeks capital preservation during severe bear equity markets. The fund's maximum exposure to any one long position is not expected to be greater than approximately 5-6% (at cost) for any substantial period of time and the fund's maximum exposure to any one short position is not expected to be greater than approximately 1-2% (at cost) for any substantial period of time. Although the stock selection process is systematic, LHA may use discretion to take a temporary defensive position by reducing exposure to U.S. equity securities or by employing other defensive tactics such as the use of options in reaction to extraneous or exogenous events, including market disruptions relating to political events, military events, economic events, news events or other unexpected events.

The fund makes investment decisions informed by a comprehensive systematic bottom-up modelling process across all sectors of the US equity market. The fund intends to typically invest in securities of companies that are in thematic growth industries with leading momentum and positive price trends but may also invest in traditionally more economically sensitive stocks. Short positions are likely to be sourced from both areas as well. The systematic investment process, combined with the discretion to react to disruptive exogenous events, will seek to find a balance between performance and prudent risk control. A more detailed explanation of the MOTR Fund investment strategy is found in its Confidential Placement Memorandum ("PPM"), which can be provided upon

request.

ITEM 5

FEES AND COMPENSATION.

LHA Market StateTM Alpha Seeker ETF:

For the services provided to the Alpha Seeker ETF, LHA is paid a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of the fund's average daily net assets. Pursuant to an investment advisory agreement, LHA provides investment advice and oversees the day-to-day operations of the fund, subject to the direction and control of the Series Solutions Board and the officers of the Series Solutions Trust. The unified management fee is automatically deducted by the fund administrator from the investor's account. It should be noted that detailed disclosure about the unified management fee is provided in the Prospectus and the Statement of Additional Information (the "SAI"). The Prospectus and SAI should be carefully reviewed prior to making an investment.

LHA is responsible for trading portfolio securities on behalf of the Alpha Seeker ETF, including selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Series Solutions Board. Under its investment advisory agreement, LHA is also responsible for arranging transfer agency, custody, fund administration and accounting, and other related services necessary for the fund to operate. LHA administers the Alpha Seeker ETF's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. In exchange for the single unitary management fee, LHA has agreed to pay all expenses incurred by the fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses to be paid by the fund under any distribution plan.

LHA Market StateTM Tactical Beta ETF:

For the services provided to the Tactical Beta ETF, LHA is paid a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of the fund's average daily net assets. Pursuant to an investment advisory agreement, LHA provides investment advice and oversees the day-to-day operations of the fund, subject to the direction and control of the Series Solutions Board and the officers of the Series Solutions Trust. The unified management fee is automatically deducted by the fund administrator from the investor's account. It should be noted that detailed disclosure about the unified management fee is provided in the Prospectus and the SAI. The Prospectus and SAI should be carefully reviewed prior to making an investment.

LHA is responsible for trading portfolio securities on behalf of the Tactical Beta ETF, including selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Series Solutions Board. Under its investment advisory agreement, LHA is also responsible for arranging transfer agency, custody, fund administration and accounting, and other related services necessary for the fund to operate. LHA administers the Tactical Beta ETF's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. In exchange for the single unitary management fee, LHA has agreed to pay all expenses incurred by the fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses to be paid by the fund under any distribution plan.

LHA Market StateTM Tactical Q ETF:

For the services provided to the Tactical Q ETF, LHA is paid a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of the fund's average daily net assets. Pursuant to an investment advisory agreement, LHA provides investment advice and oversees the day-to-day operations of the fund, subject to the direction and control of the Series Solutions Board and the officers of the Series Solutions Trust. The unified management fee is automatically deducted by the fund administrator from the investor's account. It should be noted that detailed disclosure about the unified management fee is provided in the Prospectus and the SAI. The Prospectus and SAI should be carefully reviewed prior to making an investment.

LHA is responsible for trading portfolio securities on behalf of the Tactical Q ETF, including selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Series Solutions Board. Under its investment advisory agreement, LHA is also responsible for arranging transfer agency, custody, fund administration and accounting, and other related services necessary for the fund to operate. LHA administers the Tactical Q ETF's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. In exchange for the single unitary management fee, LHA has agreed to pay all expenses incurred by the fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses to be paid by the fund under any distribution plan.

LHA Risk-Managed Income ETF:

For the services provided to the Risk-Managed Income ETF, LHA is paid a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of the fund's average daily net assets. Pursuant to an investment advisory agreement, LHA serves as the fund's investment adviser and has overall responsibility for the general management and administration of the fund, subject to the direction and control of the Series Solutions Board and the officers of the Series Solutions Trust. The unified management fee is automatically deducted by the fund administrator from the investor's account. It should be noted that detailed disclosure about the unified management fee is provided in the Prospectus and the SAI. The Prospectus and SAI should be carefully reviewed prior to making an investment.

LHA and the fund have retained the Sub-Advisor to serve as sub-adviser for the fund. Pursuant to a sub-advisory agreement, LHA provides oversight of the fund's Sub-Advisor, monitoring the Sub-Advisor's buying and selling of investments for the fund, and review of the Sub-Advisor's performance. The Sub-Advisor is responsible for the day-to-day management of the fund, including the general management of the investment and reinvestment of the assets of the fund and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of LHA and the fund's Board of Trustees. The Sub-Advisor is an SEC-registered investment adviser.

For its services, the Sub-Advisor is paid a fee by LHA, which is calculated daily and paid monthly, at an annual rate, based on the fund's average daily net assets of 0.50%.

Under its investment advisory agreement, LHA is also responsible for arranging transfer agency, custody, fund administration and accounting, and other related services necessary for the fund to operate. LHA administers the Risk-Managed Income ETF's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. In exchange for the single unitary management fee, LHA has agreed to pay all expenses incurred by the fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses to be paid by the fund under any distribution plan.

LHA MOTR Long-Short Fund, L.P.:

For services provided to the MOTR Fund, LHA is paid a monthly management fee equal to the percentage of each limited partner's share of the fund's net assets (before deduction of that month's management fee). The management fee percentage is 1.10% annually. The management fee is calculated and payable to LHA monthly, in arrears, as of the last day of each month. LHA, in its sole discretion, may waive or reduce the management fee with respect to one

or more limited partners of the fund (including LHA affiliates) for any period of time, or agree to apply a different management fee for any limited partner in the fund.

Pursuant to an investment advisory agreement, LHA provides investment advice and oversees the day-to-day operations of the MOTR Fund. The management fee is automatically deducted by the fund administrator from the limited partner's account.

LHA has agreed to initially pay all organizational expenses and initial offering expenses of the MOTR Fund.

Until the MOTR Fund has five million dollars (\$5,000,000) of assets under management, LHA will pay all operating expenses of the fund. Once the fund has five million dollars (\$5,000,000) of assets under management, the fund will pay, or will reimburse LHA: i) for all operating expenses the fund incurs, including without limitation, the ongoing offer and sale of limited partnership interests and all fund research and investment related costs and expenses; and ii) over the immediately following two year period, reimburse LHA for the prior operating expenses that LHA previously paid. LHA will pay its own general operating and overhead expenses associated with providing certain required services.

The MOTR Fund has retained a third-party administrator (the "Administrator") to perform certain administrative, accounting, and various analytical duties with respect to the fund. LHA believes the Administrator is paid a reasonable fee, which includes the reimbursement of all of its reasonable out-of-pocket expenses.

LHA has the responsibility for selection of the fund's brokers and dealers. The types of financial instruments in which the fund invests normally are purchased through brokers on exchanges or directly from the issuer or from an underwriter or market maker. Purchases of financial instruments through brokers typically involve a commission to the broker. LHA may utilize the services of one or more introducing brokers, who will execute the fund's brokerage transactions through clearing brokers, or custodians who will clear the fund's transactions. In placing portfolio transactions, LHA seeks to obtain the best execution for the fund.

It should be noted that additional information about the management fee, the Administrator, the prime broker and/or the custodian, and the other expenses the MOTR Fund will incur is provided in the fund's PPM. The PPM should be carefully reviewed prior to making an investment. Those interested in obtaining a copy of the PPM may contact LHA directly.

Additional Fees and Expenses:

For private collective investment funds, and other funds that LHA may provide

investment management services to in the future, LHA's management fee is not inclusive of all the fees and expenses charged to the particular fund. The following list includes representative fees and/or expenses that a fund may pay to third parties. This list is not intended to be exhaustive; the particular fund's offering documents will provide further detail relating to fees and expenses:

- Administrative, Transfer Agent and Custodial fees
- Organization, Offering, Audit, Accounting and Legal fees
- Brokerage commissions and transaction fees
- Marketing fees and sales charges
- Administrative costs related to withdrawal requests

For any future registered or private collective investment funds, a detailed disclosure about fees and expenses will be provided in the particular fund's offering documentation, including any supplements, provided to each prospective investor. Such documents should be carefully reviewed prior to making an investment in any particular fund.

ITEM 6

PERFORMANCE-BASED FEES.

LHA Market StateTM Alpha Seeker ETF; LHA Market StateTM Tactical Beta ETF; LHA Market StateTM Tactical Q ETF; and LHA Risk-Managed Income ETF:

None of the Alpha Seeker ETF, the Tactical Beta ETF, the Tactical Q ETF, nor the Risk-Managed Income ETF charges a performance-based fee. Generally, performance-based fees are based on a share of capital gains on, or appreciation of, the assets for a particular fund.

LHA MOTR Long-Short Fund, L.P.:

The MOTR Fund does not charge a performance-based fee. Generally, performance-based fees are based on a share of capital gains on, or appreciation of, the assets for a particular fund.

General Information About Performance Fees:

In the future, if LHA charges a performance fee to a fund, it may appear that there is a conflict of interest, including that LHA and its portfolio manager(s) may have an incentive to favor accounts for which they receive performance-based fees. However, LHA maintains a Code of Ethics that establishes standards for the detection and prevention of activities by which a person having knowledge of the investment and investment intentions of any fund may abuse their fiduciary duties to any such fund.

In the future, LHA may launch private collective investment funds or other registered funds that charge a performance-based fee. Please note, a detailed disclosure about performance-based fees and other expenses applicable to an

investment in any particular private collective investment fund or other registered fund will be provided in that fund's offering documentation, including any supplements thereto.

ITEM 7

TYPES OF CLIENTS.

As described in **Item 4- Advisory Business**, LHA offers investment advisory services to the LHA ETFs, and to the MOTR Fund. In the future, LHA may provide investment advisory services to other registered funds and/or private collective investment funds.

LHA Market StateTM Alpha Seeker ETF; LHA Market StateTM Tactical Beta ETF; LHA Market StateTM Tactical Q ETF; and LHA Risk-Managed Income ETF:

Each of the Alpha Seeker ETF, the Tactical Beta ETF, the Tactical Q ETF, and the Risk-Managed Income ETF issues and redeems their shares (the "Shares") at NAV (defined below) only in large blocks known as "Creation Units," which only Authorized Participants (the "APs") (typically, broker-dealers) may purchase or redeem directly from the particular fund. Creation Units generally consist of 25,000 Shares, though this may change from time to time. Each of the LHA ETFs generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the particular fund and/or a designated amount of U.S. cash. Once created, Shares trade in the secondary market in quantities less than a Creation Unit. Shares of each of the LHA ETFs are listed on the Cboe BZX Exchange, Inc. (the "Exchange"), and most investors will buy and sell Shares throughout the trading day like other publicly traded securities and through brokers at market prices, rather than the particular fund's Net Asset Value (the "NAV"). Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). Additionally, when buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges, and may pay some or all the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. Because secondary market transactions occur at market prices, an investor may pay more than NAV when he/she buys Shares and receive less than NAV when he/she sells those Shares. A more detailed explanation of how to purchase or sell Shares is found in each respective LHA ETF Prospectus and SAI.

LHA MOTR Long-Short Fund, L.P.:

The MOTR Fund offers a single class of interests and will not offer additional classes of interests. In order to invest in the MOTR Fund, an investor must meet certain minimum suitability requirements, including qualifying as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act and meet such other qualifications as required by the fund's general partner. Among other things, investors (or their representatives) must be sophisticated in financial and business matters generally and in investing securities before subscribing for interests in the fund. An investor intending to

invest in the MOTR Fund first must complete a Subscription Agreement to the satisfaction of the fund's general partner, which requires the investor to make certain representations. The fund's general partner, in its sole discretion, may accept or reject any initial subscription from prospective limited partner(s) for any reason or for no reason. An investor must complete a Subscription Agreement and return it to the fund's administrator within the required time frame and the investor's Subscription Agreement must be accepted by the MOTR Fund's general partner. To ensure compliance with applicable laws, regulations and other requirements relating to money laundering, the MOTR Fund's general partner and/or the MOTR Fund's Administrator may require additional information to verify the identity of any person who subscribes for an interest in the MOTR Fund.

The minimum original capital contribution for each limited partner in the MOTR Fund is five hundred thousand dollars (U.S. \$500,000). However, the fund's general partner has the discretion to accept an original capital contribution of less than the stated minimum. Each minimum additional capital contribution representing an investment in the fund from an existing limited partner is fifty thousand dollars (U.S.\$50,000). However, the general partner of the fund has discretion to accept lesser amounts.

Future Registered and Private Funds:

In the future, LHA may provide investment advisory services to other registered funds and other private collective investment funds, and these funds may have minimum investment requirements and investor qualifications that vary. The offering documentation for the particular fund will set forth a more detailed explanation of how to acquire an interest in such fund.

ITEM 8

METHODS OF ANALYSIS.

LHA Market StateTM Alpha Seeker ETF:

As stated in **Item 4- Advisory Business** above, in regard to the Alpha Seeker ETF LHA seeks to provide positive returns across multiple market cycles that are generally not correlated to the U.S. equity or fixed income markets.

LHA seeks to achieve the investment objective principally by investing long or short in instruments linked directly or indirectly to the performance and/or volatility of the S&P 500® Index based on statistical analyses, described in **Item 4- Advisory Business** above, that seek to estimate the direction of the U.S. equity market. Such instruments may include index-based and other actively managed ETFs; ETNs; leveraged, inverse, and inverse-leveraged ETFs; options; and futures contracts. The Alpha Seeker ETF may also invest the remainder of its portfolio directly or indirectly in cash and cash equivalents. The Alpha Seeker ETF seeks to achieve its objective by estimating the direction of the U.S. equity market and then using those estimates to select the ETF's investments in long or short S&P 500 Index linked instruments and VIX® Index linked

instruments.

All securities investments risk the loss of capital. No assurance can be given that the investment objective of the Alpha Seeker ETF will be met, or that the fund's investment strategy will be profitable. The portfolio managers utilize a statistical analysis developed by Thompson Capital to implement a portion of the Alpha Seeker ETF's investment strategy. The value of securities selected by using statistical analysis can react differently to issuer, political, market, and economic developments than the market as whole or securities selected using only fundamental analysis. LHA's use of derivative instruments in regard to the Alpha Seeker ETF's investment strategy involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. The use of derivatives could reduce the Alpha Seeker ETF's performance, increase its volatility, and could cause the fund to lose more than the initial amount invested. In addition, investments in derivatives involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Alpha Seeker ETF. For a detailed description of the risks involved in the Alpha Seeker ETF's investment strategy, please see the fund's Prospectus and its SAI which contain a review of the risks associated with the fund.

LHA Market StateTM Tactical Beta ETF:

As stated in **Item 4- Advisory Business** above, in regard to the Tactical Beta ETF LHA seeks to provide long-term out-performance relative to the large-capitalization U.S. equity market.

LHA seeks to achieve the investment objective principally by investing long in instruments linked directly or indirectly to the performance and/or volatility of the S&P 500® Index based on statistical analyses, described in **Item 4- Advisory Business** above, that seek to estimate the direction of the S&P 500 Index. Such instruments may include index-based and other actively managed ETFs (including leveraged ETFs) with long exposure to the S&P 500 Index, U.S. Treasury securities, or instruments linked to the VIX Index; securities issued by the U.S. government or its agencies or instrumentalities; and options and futures contracts on the S&P 500 Index or VIX Index. The Tactical Beta ETF may also invest the remainder of its portfolio directly or indirectly in cash and cash equivalents. The Tactical Beta ETF seeks to achieve its objective by estimating the direction and magnitude of the U.S. equity market volatility based on the movement of the VIX Index and then using those estimates to select the ETF's investments in long S&P 500 Index linked instruments and VIX® Index linked instruments.

All securities investments risk the loss of capital. No assurance can be given that the investment objective of the Tactical Beta ETF will be met, or that the fund's investment strategy will be profitable. The portfolio managers utilize a statistical analysis developed by Thompson Capital to implement a portion of

the Tactical Beta ETF's investment strategy. The value of securities selected by using statistical analysis can react differently to issuer, political, market, and economic developments than the market as whole or securities selected using only fundamental analysis. LHA's use of derivative instruments in regard to the Tactical Beta ETF's investment strategy involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. The use of derivatives could reduce the Tactical Beta ETF's performance, increase its volatility, and could cause the fund to lose more than the initial amount invested. In addition, investments in derivatives involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Tactical Beta ETF. For a detailed description of the risks involved in the Tactical Beta ETF's investment strategy, please see the fund's Prospectus and its SAI which contain a review of the risks associated with the fund.

LHA Market State™ Tactical Q ETF:

As stated in **Item 4- Advisory Business** above, in regard to the Tactical Q ETF, LHA seeks to provide long-term out-performance relative to the large-capitalization U.S. growth equity market.

LHA seeks to achieve the investment objective principally by investing in equity instruments linked directly or indirectly to the performance of the Nasdaq-100® Index based on statistical analyses, described in **Item 4- Advisory Business** above, that seek to estimate the direction of the of the Nasdaq-100. Such instruments may include index-based and other ETFs (including leveraged and inverse ETFs) with long or short exposure to the Nasdaq-100, U.S. Treasury securities, or instruments linked to the VIX index; securities issued by the U.S. government or its agencies or instrumentalities; and options and futures contracts on the Nasdaq-100 or VIX Index. The Tactical Q ETF may also invest the remainder of its portfolio directly or indirectly in cash and cash equivalents.

All securities investments risk the loss of capital. No assurance can be given that the investment objective of the Tactical Q ETF will be met, or that the fund's investment strategy will be profitable. The portfolio managers utilize a proprietary statistical analysis developed by Thompson Capital to implement a portion of the Tactical Q ETF's investment strategy. The value of securities selected by using statistical analysis can react differently to issuer, political, market, and economic developments than the market as whole or securities selected using only fundamental analysis. LHA's use of derivative instruments in regard to the Tactical Q ETF's investment strategy involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. The use of derivatives could reduce the Tactical Q ETF's performance, increase its volatility, and could cause the fund to lose more than the initial amount invested. In addition, investments in derivatives involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the

Tactical Q ETF. For a detailed description of the risks involved in the Tactical Q ETF's investment strategy, please see the fund's Prospectus and its SAI which contain a review of the risks associated with the fund.

LHA Risk-Managed Income ETF:

As stated in **Item 4-Advisory Business** above, in regard to the Risk-Managed Income ETF seeks current income and capital preservation. No assurance can be given that the Risk-Managed Income ETF will achieve its investment objective and the investment results may vary substantially over time and from period to period.

LHA seeks to achieve the investment strategy by investing primarily in Underlying Investments that provide exposure to a broad range of fixed income asset classes. The Underlying Investments may invest in investment-grade U.S. corporate bonds, U.S. Treasury securities, floating rate debt securities, treasury inflation-protected bonds ("TIPS"), foreign corporate debt securities (including those of emerging markets), high yield (junk) bonds, mortgage-backed and asset-backed securities, and preferred stocks. The fund may also invest in cash, cash equivalents, or money market funds.

All securities investments risk the loss of capital. No assurance can be given that the investment objective of the Risk-Managed Income ETF will be met, or that the fund's investment strategy will be profitable. The Sub-Advisor to the fund identifies income-producing Underlying Investments and then uses (a) a proprietary analysis that quantifies and evaluates each Underlying Investment's short-term (approximately one quarter) and long term (approximately one to two years) Price and Volatility Trend Factors, and (b) with consideration to the Price and Volatility Trend Factors, a discretionary approach to selection of Underlying Investments, the Yield Review. The Sub-Advisor ranks Underlying Investments with positive Price and Volatility Trend Factors by their current yield and generally selects, for inclusion in the fund's portfolio, the Underlying investments with the highest yield in the Yield Review.

In seeking to manage risk, during an environment of unfavorable Price and Volatility Trend Factors, the fund seeks capital preservation by investing in Underlying Investments with higher quality and lower income-producing assets (e.g., investment-grade bonds, TIPS, floating rate bonds, or money market instruments), and cash or cash equivalents. Such unfavorable Price and Volatility Trend Factors generally occur in periods of market downturn (e.g., recession, persistent inflation, war).

For a detailed description of the risks involved in the Risk-Managed Income ETF's investment strategy, please see the fund's Prospectus and its SAI which contain a review of the risks associated with the fund.

LHA MOTR Long-Short Fund, L.P.:

As stated in **Item 4- Advisory Business** above, in regard to the MOTR Fund, LHA seeks long-term capital appreciation on an absolute basis. No assurance can be given that the MOTR Fund will achieve its investment objective and the investment results may vary substantially over time and from period to period.

LHA seeks to achieve the investment strategy generally by holding long and short U.S. equity securities. The strategy uses systematic bottom-up modelling processes within the context of a proprietary “on” or “off” macro regime signal to make long and short stock allocations, as described in **Item 4- Advisory Business** above. The strategy seeks capital appreciation through a full cycle, and seeks capital preservation during severe bear equity markets. Although the stock selection process is systematic, LHA may use discretion to take a temporary defensive position by reducing exposure to U.S. equity securities or by employing other defensive tactics such as the use of options in reaction to extraneous or exogenous events, including market disruptions relating to political events, military events, economic events, news events or other unexpected events.

LHA makes investment decisions informed by a comprehensive systematic bottom-up modelling process across all sectors of the US equity market. LHA intends for the MOTR Fund to typically invest in securities of companies that are in thematic growth industries with leading momentum and positive price trends but may also invest in traditionally more economically sensitive stocks. Short positions are likely to be sourced from both areas as well. The systematic investment process, combined with the discretion to react to disruptive exogenous events, will seek to find a balance between performance and prudent risk control.

The MOTR Fund may utilize short-term investments for defensive investing and cash management purposes. The MOTR Fund may hold cash and cash equivalents and may invest in participation interests in money market securities without limitation. During such times that the MOTR Fund holds those instruments, the fund will not be pursuing, and likely not achieving, its investment objective.

All securities investments risk the loss of capital. No assurance can be given that the investment objective of the MOTR Fund will be met, or that the fund’s investment strategy will be profitable. The value of securities selected by LHA can react differently to issuer, political, market, and economic developments than the market as whole or securities selected using only fundamental analysis. For a detailed description of the risks involved in the MOTR Fund’s investment strategy, please see the fund’s PPM which contains a review of the risks associated with the fund.

For a detailed description of the risks involved in the MOTR Fund’s investment strategy, please see the fund’s PPM which contains a review of the risks associated with the fund.

Cybersecurity and Disaster Recovery

Cyber incidents affecting LHA and its various service providers (including the Sub-Advisor) have the ability to disrupt and impact business operations, interfere with an advisor's ability to value its clients' securities or other investments, present impediments to trading, result in the inability to transact business, cause violations of applicable privacy and other laws, potentially resulting in financial losses, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Dependence on Key Persons

Client portfolios are dependent on the continued service and active efforts of LHA's key managers and employees and the Sub-Advisor's portfolio managers and other employees. If the services of any such key managers or employees were to discontinue or lapse for any reason, client portfolios may be adversely affected.

Force Majeure or other Risks

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty) to perform its obligations until it is able to remedy the force majeure event. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect. Certain force majeure events (such as war, a pandemic, or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which funds may invest specifically.

ITEM 9

DISCIPLINARY INFORMATION.

LHA does not have any material legal or disciplinary item to disclose related to LHA's business or its management. LHA is obligated to disclose any disciplinary event that would be material to a potential investor when evaluating a client relationship.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.

LHA is not registered as a broker-dealer and does not have an application outstanding to register as a broker-dealer. LHA is not a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any such entity.

Certain members of LHA have affiliations with other investment management companies, but despite any such affiliations LHA conducts its operations and its investment advisory services independently of those entities. The Chief Executive Officer of LHA, John Hassett, is the Manager of TAI Equity Holdings, LLC, which is the Managing Member of LHA. However, other than the time that Mr. Hassett allocates to the operations of that entity, LHA does not believe there are any potential conflicts of interests between the companies. Additionally, two of LHA's employees are members of an independent investment advisory firm registered with the U.S. Securities & Exchange Commission. While the investment firm pursues similar investment strategies, LHA does not believe there are any conflicts of interest between the firms.

LHA has also entered into agreements with independent sponsors of model investment programs, which third-party financial advisors use to provide advisory services to the financial advisor's own separately managed account clients. LHA's relationship is with the sponsor and not the financial advisor or the financial advisor's client. LHA provides to the sponsors only holdings exposures regarding certain investment strategies. In exchange for providing the holdings exposure output to the sponsor, the sponsor pays LHA a fee. The sponsor's client and/or the financial advisor are responsible for applying the holdings exposure output provided to the sponsor.

ITEM 11

CODE OF ETHICS.

LHA has adopted a Code of Ethics pursuant to the requirements of the Investment Advisers Act of 1940 (the "Advisers Act"). Pursuant to LHA's Code of Ethics, firm personnel are subject to general ethical conduct and fiduciary requirements, as well as to monitoring of their personal trading activities involving securities.

The Code of Ethics applies to LHA's access persons and sets forth a standard of business conduct that takes into account LHA's status as a fiduciary and requires access persons to place the interests of advisory clients and investors above their own interests. The Code of Ethics requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code of Ethics to the attention of LHA's Chief Compliance Officer. All access persons are provided with a copy of

the Code of Ethics and are required to acknowledge its receipt on at least an annual basis.

The Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. LHA's access persons must provide the Chief Compliance Officer and/or LHA's independent third-party compliance consultant with a list of their personal accounts and an initial holding report upon employment. In addition, LHA's access persons must provide annual holdings reports and brokerage statements on a monthly or quarterly basis, as applicable. In addition, the Code of Ethics ensures the protection of nonpublic information about the activities of LHA's advisory clients.

Investors or prospective investors may obtain a copy of LHA's Code of Ethics by contacting the Chief Compliance Officer at (781) 639-3000.

ITEM 12

BROKERAGE PRACTICES.

LHA gives primary consideration to obtaining the most favorable prices and efficient executions of transactions. When securities transactions are affected, LHA agrees to have the applicable fund pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. LHA believes that a requirement to always seek the lowest possible commission cost could impede effective portfolio management and preclude the funds it advises from obtaining a high quality of brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, LHA will rely upon its experience and knowledge regarding commissions generally charged by various brokers and on its judgment in evaluating the brokerage services received from the broker effecting the transaction. Such determinations are necessarily subjective and imprecise, as in most cases, an exact dollar value for those services is not ascertainable.

LHA owes a fiduciary duty to its clients to seek to provide best execution on trades effected. In selecting a broker/dealer, LHA chooses the broker/dealer deemed most capable of providing the services necessary to obtain the most favorable execution. "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances, but the most favorable cost is not the sole determinant. The full range of brokerage services applicable may be considered when making this judgment, and may include, but is not limited to: liquidity, price, commission, timing, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting and provision of information on a particular security or market in which the transaction is to occur. The specific criteria will vary depending upon the market, and the extent to which it is possible to

select from among multiple broker/dealers.

Currently, LHA does not receive research or other products or services from broker-dealers or third parties in connection with advisory client transactions (“soft dollar benefits”). LHA does not select or recommend broker-dealers based on receiving investor referrals. LHA does not permit investors to direct their brokerage transactions related to the registered or private funds.

It is expected that future collective investment funds and/or registered funds advised by LHA will allocate brokerage business generally on the basis of best available execution and may consider a broker’s provision of brokerage, research and related services (but no absolute assurances can be made in that respect).

ITEM 13

REVIEW OF ACCOUNTS.

LHA is responsible for the implementation of, and portfolio analysis related to, each of the registered fund’s and private fund’s investment strategies. LHA provides investment advice and oversees the day-to-day operations of each of the registered funds, subject to the direction and control of the Series Solutions Board and the officers of the Series Solutions Trust and, in regard to the Risk-Managed Income ETF, subject to the buying and selling of investments for the fund by the Sub-Advisor. LHA provides investment advice and oversees the day-to-day operations of the private fund. LHA, through the portfolio managers for each of the funds, is also responsible for establishing, monitoring, and adjusting the allocations of fund assets. LHA monitors and analyzes each of the fund’s investment returns and exposures daily as well. If additional information is needed regarding any investment or exposure, the firm’s Chief Risk Officer or another officer will contact the portfolio managers directly.

No risk-management and review process is fail-safe, and no assurance can be given that LHA’s risk management and review process will achieve its objective. From time to time, LHA may modify or change its risk management and/or review process.

ITEM 14

CLIENT REFERRALS.

LHA Market State™ Alpha Seeker ETF; LHA Market State™ Tactical Beta ETF; LHA Market State™ Tactical Q ETF; and LHA Risk-Managed Income ETF:

In regard to each of the LHA ETFs, LHA and its related persons are allowed to but they do not pay any third party for marketing or other support services. LHA and its related persons, out of its own resources and not out of the applicable fund’s assets (i.e., without additional cost to the particular fund or its shareholders), may pay certain broker dealers, banks, financial intermediaries, insurance companies, and other persons (“Intermediaries”) for certain activities related to the funds, including participation in activities that are designed to make Intermediaries more knowledgeable about the products,

or for other activities, such as marketing and educational training or support (including conferences, webinars and printed communications). These arrangements are not financed by any of the funds and, thus, do not result in increased expenses to any of the funds.

LHA MOTR Long-Short Fund, L.P.:

In regard to the MOTR fund and private collective investment funds launched in the future, LHA and its related persons may compensate third parties who are not supervised persons for investor referrals. The general partner of the MOTR Fund and of a future fund may sell interests in the fund through broker-dealers, placement agents, and other persons and pay a marketing fee or commission in connection with such activities. The general partner also may alternatively deduct a percentage of the amount invested by an investor in the fund to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer, placement agent or other person based upon the amount of an investor's contribution introduced to the general partner by such broker-dealer, placement agent or other person. Any such sales fees or charges would be assessed against the referred investor and would reduce the amount actually invested by such investor in the fund. The fees and charges to each investor may vary, depending on the amount invested and other factors.

In some instances, LHA may pay broker/dealers or an independent third-party a portion of the fees paid to LHA or other compensation. Such compensation is paid in a manner intended to comply with Rule 206(4)-1 of the Advisers Act, which regulates the payment of solicitation fees by registered investment advisers, as well as applicable regulations under the Securities Exchange Act of 1934, as amended.

ITEM 15

CUSTODY.

LHA does not have actual physical custody of any investor account or any of an investor's funds or securities.

LHA Market StateTM Alpha Seeker ETF; LHA Market StateTM Tactical Beta ETF; LHA Market StateTM Tactical Q ETF; and LHA Risk-Managed Income ETF:

In regard to each of the LHA ETFs, shares are held in book entry form, which means that no stock certificates are issued. Regarding the LHA ETFs, the Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares. Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, an investor is not entitled to receive physical delivery of stock certificates or to have shares registered in his/her name, and he/she is not considered a registered owner of shares. Therefore, to exercise

any right as an owner of shares, the owner of the shares must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that an investor holds in book entry or “street name” through his/her brokerage account. Each of the LHA ETFs has a third-party, qualified custodian for the fund’s assets. The custodian holds and administers the assets in the fund’s portfolios. Pursuant to each of the LHA ETF’s Custody Agreements, the custodian receives an annual fee from the fund based on the fund’s total average daily net assets, subject to a minimum annual fee, and certain settlement charges. The custodian is also entitled to certain out-of-pocket expenses. Investors in each of the LHA ETFs receive account statements directly from their individual broker.

LHA MOTR Long-Short Fund, L.P.:

In regard to the MOTR Fund, LHA maintains the cash assets of the fund in custodial account with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act. LHA will notify, or instruct the custodian to notify, investors in writing of the qualified custodian’s name, address, and the manner in which the assets are maintained promptly when an investor’s account is opened and following any changes to this information. Additionally, the MOTR Fund has engaged the Administrator which will provide periodic account statements directly to each limited partner of the fund, including annual audited financial statements within 120-days from the fund’s fiscal year-end. Each limited partner should carefully review the periodic account statements delivered by the Administrator.

ITEM 16

INVESTMENT DISCRETION.

LHA has discretionary authority over its client’s accounts. LHA provides discretionary investment advisory services to the LHA ETFs and the MOTR Fund and, in the future, it may provide discretionary investment advisory services to other registered and/or private collective investment funds. The investments of a particular fund are managed in accordance with the investment objectives, strategies and guidelines set forth in the offering documents of the particular fund and are not tailored to any particular investor in such fund.

Pursuant to the applicable investment advisory agreement, LHA provides investment advice and oversees the day-to-day operations of the particular fund and, in regard to the Risk-Managed Income ETF, LHA has entered a Sub-Advisory Agreement with the Sub-Advisor whereby the Sub-Advisor buys and sells investments for the fund. In the case of each of the LHA ETFs the advice provided by LHA and the Sub-Advisor is subject to the direction and control of the Series Solutions Trust Board and the officers of the Series Solutions Trust. In regard to the MOTR Fund, LHA is authorized by the general partner, and management person(s) to allocate a fund’s assets among different securities, financial instruments and/or other investment vehicles.

LHA does not provide individualized investment advice to investors. Investors

in each of its funds do not have the ability to impose limitations on LHA's discretionary authority. Prospective investors are provided with an offering document prior to their investment into an applicable fund and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

ITEM 17

VOTING OF SECURITIES.

Each of the LHA ETFs and the MOTR Fund have delegated proxy voting responsibilities to LHA, in the case of the LHA ETFs such authority is subject to the Series Solutions Trust Board's oversight. LHA votes proxies, if any, consistent with the particular fund's and its investors' best interests and in compliance with all applicable proxy voting rules and regulations. LHA has adopted proxy voting policies and guidelines for this purpose ("Proxy Voting Policies"). Investors in any of the funds cannot personally vote or direct the vote on a proxy. A copy of the Proxy Voting Policies is available by contacting LHA.

The Proxy Voting Policies address, among other things, material conflicts of interest that may arise between the interests of the particular fund and LHA and require that all issues brought to investors are analyzed in light of LHA's fiduciary responsibilities. In regard to each of the LHA ETFs, the Proxy Voting Policies have been adopted by the Trust Board as the policies and procedures that LHA will use when voting proxies on behalf of the applicable fund. Due to the nature of each LHA ETF's principal investment strategy, these funds are not expected to receive a significant number of proxy solicitations. When available, information on how each of the LHA ETFs voted proxies relating to portfolio securities during the most recent 12-month period (ended June 30th) of each year can be provided, without charge, upon request by calling (800) 617-0004 or on the SEC's website at www.sec.gov. Additionally, LHA's proxy voting policy and information on proxies voted by the MOTR Fund, if any, can be provided, without charge, upon request by calling LHA at (781) 639-3000.

In the future, LHA or a fund it advises may receive notices seeking consent in order to materially change certain corporate rights or to change material terms of organizational or operating documents. To the extent that a fund receives notices or proxies, when LHA has been delegated proxy voting responsibilities, it will vote consistent with the fund's best economic interests. In general, LHA believes that voting proxies in accordance with a fund's best economic interests will be in the best interests of the particular fund.

At times, conflicts may arise between the interests of investors, on the one hand, and the interests of LHA or a particular fund, on the other. If LHA believes that a matter involves an actual or perceived conflict of interest, LHA will address matters involving such actual or perceived conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory and other applicable considerations, including in some instances utilizing a third-party proxy voting service to provide their assessment. In exercising its

voting discretion, LHA will seek to avoid any direct or indirect conflict of interest presented by the voting decision.

ITEM 18

FINANCIAL INFORMATION.

LHA does not require or solicit prepayment of more than \$1,200 in fees per fund, six months or more in advance and therefore is not required to include a balance sheet with this brochure. LHA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to any funds it manages, and it has not been the subject of a bankruptcy proceeding.