

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
March 2026**

**Nest Egg ETFs, LLC d/b/a *NESTYIELD ETFs*  
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This brochure provides information about the qualifications and business practices of Nest Egg ETFs, LLC dba NESTYIELD ETFs. If clients have any questions about the contents of this brochure, please contact us at 866-475-5050. 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 our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #332971.

Please note that the use of the term "registered investment adviser" and description of our Firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our Firm's associates who advise clients for more information on the qualifications of our Firm and our employees.

## Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last update of the Form ADV Part 2A Brochure, we are amending the brochure to reflect the changes below.

Item 4: We updated this section to further clarify the scope of advisory services including the nature of a conflict of interest as well as the Firm's actions in place to address it.

Item 5: We updated this section to clarify that Separate Account fees are not paid in advance. These fees are payable monthly and calculated in arrears.

Item 14: We revised this section to clarify the Firm has no client referrals or other compensation arrangements.

Item 15: We disclosed our authority and ability to directly debit advisory fees from certain client accounts.

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## Item 4: Advisory Business

Nest Egg ETFs, LLC doing business as NESTYIELD ETFs (the “Firm”) is a registered investment adviser primarily based in Downey, California. Our Firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our Firm is a limited liability company formed under the laws of the State of California in 2024 and has been in business as an investment adviser since that time. The Firm provides discretionary investment management as sub-adviser to 1940 Investment Company Act products as well as to Separately Managed Accounts. The Firm is wholly owned by Manuel Ramos.

### Types of Advisory Services Offered

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#### Sub-Advisory ETF Service:

The Firm currently serves as sub-adviser to 1940 Investment Company Act products which are part of a series of the Tidal ETF Trust (also referred to as the “ETFs”, or the “Funds”). The Firm provides advisory services related to trades, fund diversification and future market planning for the ETFs.

#### Sub-Advisory Services to Separate Accounts:

Investment adviser representatives (“IAR”) of the Firm provide discretionary advisory services to assist with the management of client investment portfolios. Under the client arrangements, the services provided primarily include financial planning and consulting, asset allocation, and investment management to manage client assets as deemed appropriate. The discretionary advisory arrangement authorizes their IAR to supervise and direct the portfolio management of the account(s) without prior consultation and approval by the client.

### Conflict of Interest

The existence of these sub-advisory agreements creates a material conflict of interest because it provides the Firm with an incentive to increase assets under management in ETFs for which it provides sub-advisory services. To mitigate the conflict of interest, the Firm does not charge its advisory fees on client assets invested in the sub-advised ETFs.

### Tailoring of Advisory Services

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#### 1. Sub-Advisory Services to ETFs

The Firm does not offer individual investors the ability to customize this service. The ETFs will follow the published prospectus guidelines.

#### 2. Sub-Advisory Services to Separate Accounts

The Separately Managed Account services are tailored to the client’s predetermined investment objectives.

## **Participation in Wrap Fee Programs**

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Our Firm does not offer or sponsor a wrap fee program.

## **Regulatory Assets Under Management**

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As of 12/31/2025, the Firm managed approximately \$517,315,000 in assets, all of which is managed on a discretionary basis.

# **Item 5: Fees & Compensation**

## **Compensation for Our Advisory Services**

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### **1. Fees for ETF Sub-Advisory Services**

The Firm receives 0.04% of the assets under management for each ETF annually as part of its sub-advisory services. This fee is included as part of the annual 0.95% expense ratio for the ETF. The Firm also receives any funds remaining from the expense ratio after all other costs and fees have been deducted. The Firm receives its fees for the ETF according to the distribution schedule of the investment adviser that it advises for the ETF.

### **2. Fees for Separate Account Sub-Advisory Services**

The Firm's SMA Separate Account asset management services fees are 2.25% of the assets under management. Fees are subject to negotiation and may vary to reflect circumstances that apply to a specific client account. The fee includes guidance of financial objectives and goals, in-house wealth management, and access to our third-party network of ancillary financial service providers.

The Separate Account fee is payable monthly and calculated in arrears. Fees are assessed pro rata in the event the agreement is executed at any time other than the first day of a calendar month and/or is terminated at any time other than the last day of a calendar month. Any month for which an account does not meet the account minimum of \$25,000.00, Adviser may, at its sole discretion, assess a minimum account administration fee of \$10.00 per month.

## **Other Types of Fees & Expenses**

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Clients may incur certain fees or charges imposed by third parties, other than the Firm, in connection with investments made on behalf of the client's account(s). The client is responsible for all custody and securities execution fees charged by the custodian. The fees charged by the Firm are separate and distinct from these custody and execution fees.

The following list of fees or expenses are what clients pay directly to third parties, whether a security is being purchased, sold or held in accounts under our management. The fees include:

- Brokerage commissions;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by funds;
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;

- Deferred sales charges;
- Transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Others that may be incurred.

### **Termination & Refunds**

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Fees owed to Separate Account clients as the result of any termination shall be paid within a reasonable time of termination; generally within thirty days from the termination date.

### **Commissionable Securities Sales**

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Mr. Ramos and Mr. Cordoba are registered representatives of Centaurus Financial, Inc. (“Centaurus”), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our Firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our Firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that “no-load” funds are also available. Our Firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

### **Insurance**

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In addition to providing investment advice on behalf of our Firm, Mr. Ramos and Mr. Cordoba are also licensed as independent insurance agents with various insurance companies. These representatives will earn commission-based compensation for selling insurance products, including insurance products sold to you. Insurance commissions earned by these representatives are separate and in addition to our advisory fees. This practice presents a conflict of interest because the representatives have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our Firm.

## **Item 6: Performance-Based Fees & Side-By-Side Management**

Our Firm does not charge performance-based fees.

We do not intend to favor any clients when we provide investment advice to separate accounts or the ETF. Portfolio holdings will vary from any one client to another due to unique client objectives, restrictions, or cash flows. While investments held are generally very similar, there are, at times, some differences due to the tax sensitivity of separate account clients. In the event that an investment opportunity is equally

suitable for and satisfies the investment objectives of the ETF and separate accounts, the Firm shall allocate such opportunity in a fair, equitable, and unbiased manner.

## **Item 7: Types of Clients & Account Requirements**

### **1. DESCRIPTION**

As a discretionary sub-adviser to publicly traded ETFs, the Firm serves the investment adviser to the ETF.

For Separately Managed Accounts the Firm serves individuals, high net worth individuals, family offices, trusts, estates, foundations, charitable organizations, pooled investment vehicles, corporations or other business entities, pensions, employer sponsored plans and profit-sharing plans, among others.

### **2. ACCOUNT MINIMUMS**

A minimum account of \$25,000 is required for Separate Account Management Clients, although this is negotiable under certain circumstances.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis & Investment Strategies**

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#### **METHODS OF ANALYSIS**

The Firm may use various methods of analysis to determine an appropriate investment strategy for a client's portfolio. These methods of analysis may include, but are not limited to:

- **Fundamental Analysis:** Focuses on analyzing the value of a security by focusing on characteristics of the issuing company, including its financial statements, earnings record, assets, liabilities, management team, industry competitors, market penetration and its competitive advantages, among others. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.
- **Technical Analysis:** Focuses on analyzing market statistics and charting in order to make buy and sell decisions for a particular security. Technical analysis primarily involves studying charts and statistics of trading history, market activity, trading volume and statistics for the security being analyzed.
- **Bottom-Up Analysis:** Focuses on analyzing individual securities for their merits, such as valuation, management competence, pricing power and other unique characteristics of the stock and company. Bottom-up investment analysis focuses on an individual company rather than the industry or economy as a whole.

Top-Down Analysis: Focuses on the overall economic market and industrial trends before making a more granular analysis of specific industries or companies that have favorable outlooks.

Other types of investment analysis, other than those noted herein, may also be utilized. Clients are encouraged to discuss the specific methods of analysis directly with their IAR.

## INVESTMENT STRATEGIES

The Firm may use various investment strategies to help guide investment decisions for a client's account based on their individual objectives, goals, financial situation and risk tolerance, among other things. These methods of investment strategies may include, but are not limited to:

- **Diversification:** A risk-management strategy that involves using a wide variety of non-correlated investments within a portfolio. Diversification seeks to reduce the overall investment risk and avoid damaging the portfolio's performance through the poor performance of a single security or industry.
- **Dollar-Cost Averaging:** A strategy that involves buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. Dollar-cost averaging seeks to reduce the risk of incurring substantial losses resulting from investing a higher lump sum in securities at the high of the market before a downturn
- **Asset Allocation:** A strategy that involves balancing risk versus reward by utilizing various asset classes such as stocks, bonds, mutual funds, alternatives, cash and others, as appropriate, based on an individual client's risk tolerance, goals, objectives and time horizon.
- **Asset Location:** A strategy that involves placing investments in the most tax-efficient accounts, relative to the client's unique objectives, to maximize after-tax returns. Some of the client's goals may be best served by locating funds in a taxable account, while other goals would be better pursued via tax-deferred or tax-exempt accounts.

There is no guarantee that diversification, dollar-cost averaging, asset allocation or other investment strategy methods will protect against loss or ensure a profit.

## Risk of Loss

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask our Firm any questions regarding their risk tolerance.

**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

**Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**ETF & Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities, the ETF, or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

**Equities Risk:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Financial Risk:** Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

**Inflation Risk:** Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

**Interest Rate Risk:** Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio

could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Additionally, options have an expiration date, which makes them "decay" in value over the amount of time they are held and can expire worthless. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

**Strategy Risk:** There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

### **Description of Material, Significant or Unusual Risks**

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Our Firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, our Firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our Firm may debit advisory fees for our services related to our Asset Management and Comprehensive Portfolio Management services, as applicable.

### **Item 9: Disciplinary Information**

Mr. Ramos was involved in a customer dispute filed against his employer, Centaurus Financial Inc. Mr. Ramos was not named as a party in the arbitration but due to FINRA reporting requirements, as the registered representative of the client, Mr. Ramos is required to disclose this dispute. The dispute was settled on 12/21/2021. In addition, Mr. Ramos is involved in a customer dispute that is currently pending. This pending customer dispute was initially received on 12/19/2023. For additional information please search CRD #1956224 at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 10: Other Financial Industry Activities & Affiliations**

#### **A. FINANCIAL INDUSTRY ACTIVITIES**

The Firm is not currently registered as a broker-dealer. Representatives of the Firm are registered representatives of Centaurus Financial Inc. See the *Fees and Compensation* section in this brochure for more information regarding the compensation from this activity.

## B. FINANCIAL INDUSTRY AFFILIATIONS

Neither the Firm nor any of its management persons are registered as a future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

## C. OTHER MATERIAL RELATIONSHIPS

The Firm has an arrangement with Centaurus Financial Inc., a registered investment advisor, which involve representatives of the Firm being dually registered as IARs. In their IAR capacities, they provide investment advisor services to one or more Centaurus investment strategies. This arrangement is governed by a service agreement outlining the respective responsibilities of each party to fulfil their fiduciary duties. A conflict of interest arises out of being affiliated with multiple investment advisory firms. To mitigate this conflict the representatives will act in the client's best interest.

Representatives of the Firm are licensed insurance agents with various insurance companies. These representatives will earn commission-based compensation for selling insurance products, including insurance products sold to you. Insurance commissions earned are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Representatives of the Firm have roles with Ramos Consulting and Wealth Management Inc. and PSP Financial. These entities are non-investment related activities, not offering any services and used solely for marketing and branding purposes.

Mr. Ramos is managing member of NESTYIELD ETFs, LLC, Ramos Financial Consulting, Ramos Capital Group, and Ramos Economia or Ramo Finanzas. These entities are non-investment related activities, not offering any services and used solely for marketing and branding purposes.

Mr. Ramos is a member of the Estate Planning Team (EPT), a membership organization dedicated to helping clients preserve wealth and protect their estates through specialized strategies such as Deferred Sales Trusts, 1031 Exchange, Living Trusts, and Premium Financing. A conflict of interest exists as Mr. Ramos has an incentive to recommend the services of the EPT based on the compensation earned. To mitigate this conflict, Mr. Ramos will act in the Client's best interest. Furthermore, any services offered through EPT will remain separate from our firm's services and will be governed under a separate agreement.

The CCO monitors these and other affiliation arrangements periodically in conjunction with the personal securities review to identify and mitigate any potential emergent conflicts of interest.

The Adviser has adopted a Code of Ethics and Personal Securities Trading Policy to mitigate potential conflicts that could result in unfair treatment of a client's investment or the trading public at large. Such practices include requiring trading approvals above de minimis amounts for securities traded or recommended by the Firm, blackout periods for securities trading based on particular circumstances, and ongoing monitoring of the Firm's personnel brokerage activity. The Firm will provide a copy of its Code of Ethics and / or Personal Securities Trading Policy to any client or prospective client upon request.

## D. OTHER INVESTMENT ADVISERS

The Firm has contractually entered into a fund sponsorship agreement with Tidal Investments to provide sub-advisory portfolio management on behalf of the ETFs as described in Item 4

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our Firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our Firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our Firm, and at least annually thereafter, all representatives of our Firm will acknowledge receipt, understanding and compliance with our Firm's Code of Ethics. Our Firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our Firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our Firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our Firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, our Firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our Firm nor a related person recommends, buys or sells for client accounts, securities in which our Firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our Firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our Firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our Firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

related persons will place client interests ahead of their own interests and adhere to our Firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling securities that will be bought or sold in client accounts unless done so after the client execution or concurrently as a part of a block trade.

## **Item 12: Brokerage Practices**

### **Selecting a Brokerage Firm**

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Our Firm does not select or recommend broker-dealers for our Sub-Advisory ETF service clients.

### **Soft Dollars**

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Our Firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our Firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

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Our Firm does not select or recommend broker-dealers for our Sub-Advisory ETF service clients.

### **Client Transactions in Return for Soft Dollars**

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Our Firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

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Our Firm does not receive brokerage for client referrals.

### **Directed Brokerage**

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Neither our Firm nor any of our Firm's representatives have discretionary authority in making the determination of the broker-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

### **Client-Directed Brokerage**

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Our Firm does not select or recommend broker-dealers for our Sub-Advisory ETF service clients.

## **Item 13: Review of Accounts or Financial Plans**

Our management personnel will monitor your accounts on an ongoing basis and conduct reviews on at least an annual basis. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, our Firm also provides quarterly reports summarizing account performance, balances, and holdings. These reports will also remind the client to notify our Firm if there have been changes in the client's financial situation or investment objectives. Clients should refer to the fund Prospectus for information regarding regular reports by our Firm to funds for which our Firm is a sub-advisor.

Our Firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

## **Item 14: Client Referrals & Other Compensation**

### **Product Sponsors**

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#### **ECONOMIC BENEFITS FOR ADVISORY SERVICES RENDERED**

The Firm does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to clients.

### **Client Referrals**

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#### **COMPENSATION FOR CLIENT REFERRALS**

The Firm does not compensate third parties for client referrals

## **Item 15: Custody**

Although the Firm does not take physical possession of client funds or securities, the Firm is deemed to have custody under the SEC's Custody Rule because we have been given authority and ability to deduct fees from certain client accounts, as described below.

For client accounts in which the Firm directly debits their advisory fee:

- The Firm will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- The custodian will send monthly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

- The client will provide written authorization to the Firm to deduct our advisory fee directly from those clients' accounts held by the custodian.

Clients should receive monthly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you to monitor the fee amount we deduct is correct and not more than our fee. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16: Investment Discretion**

The Firm has discretionary authority for the ETFs that is sponsored by Tidal. The agreement gives the Firm the authority to recommend portfolio positions and the timing of those positions to be traded (subject to restrictions set forth in the applicable sub-advisory agreement and the ETF's prospectus and statement of additional information). The trading and execution of those recommendations are conducted by Tidal the ETF's investment adviser.

The Firm receives discretionary authority from the client as part of the investment advisory agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may request restrictions on certain securities they do not want to own.

### **Item 17: Voting Client Securities**

Our Firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our Firm, our Firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

Registered investment advisers are required to provide certain financial information or disclosures about its financial condition.

Our Firm has no financial condition that impairs its ability to meet contractual commitments to clients and has never been the subject of a bankruptcy proceeding.