

**Alpha DNA Investment Management LLC
d/b/a: Alpha DNA Investment Management**

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Alpha DNA Investment Management. If you have any questions about the contents of this brochure, contact us at 443-288-6444. 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 Alpha DNA Investment Management is available on the SEC's website at www.adviserinfo.sec.gov.

Alpha DNA Investment Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of 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 the filing of our last annual updating amendment, dated March 16, 2022 we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Alpha DNA Investment Management LLC d/b/a Alpha DNA Investment Management is a registered investment adviser based in Columbia, Maryland. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since May 2017. We are owned by Wayne Ferbert.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Alpha DNA Investment Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services for Individuals

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We offer non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services to unaffiliated third party money managers (the "Primary Investment Adviser"). As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients.

Types of Investments

We offer advice on equity securities, United States government securities, options contracts on securities, money market funds, derivatives and ETFs. Additionally, we may advise the Funds on various types of investments based on the Funds' governing documents, goals and objectives.

Assets Under Management

As of December 31, 2022, we provide continuous management services for \$212,050,663, in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our annual fee for portfolio management services will not exceed 1.00% of the assets we manage. The fee is negotiable depending on the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the value of your portfolio on the last day of the prior quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Sub-Advisory Services for Registered Investment Advisers

In providing sub-advisory services to other third party money managers, fees and payment arrangements are negotiable and will vary on a case-by-case basis. The asset managed based fees will not exceed 2.00% of AUM annually and may be paid by primary advisor (third party money manager) to Alpha DNA.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that the Funds invest, in mutual funds and exchange traded funds. The fees that are paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. The Funds will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom the account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost the Funds will incur, investors should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We charge performance-based fees to the Funds. Performance-based fees are only permitted to be charged to clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 2% per annum of current portfolio equity, payable monthly in arrears. The Performance Fee is assessed at the end of each calendar year within the first 5 days of the new calendar year. At the end of each year (and at certain other times if an Investor closes their account), the Account pays an amount (the "Incentive Allocation") equal to 20% of the net new profits of the Account. There is no minimum return threshold except that there must be a positive return in the fee period after management fees and the Incentive Allocation is subject to a "peak to peak," or "high watermark" calculation. This means that the Incentive Allocation is made only with respect to new net profits. The "High Water Mark" for an Account is the net asset value of the Account immediately after the assessment of the most recent Incentive Allocation or, if the Account has never been assessed an Incentive Allocation, the capital contribution that established such Account. The High Water Mark for a Account will be increased pro rata for any additional contributions to such Account (in the same proportion as the amount of the additional contribution bears to the balance of such Account immediately before such additional contribution). If a capital withdrawal is made or required to be made from an Account at a time when the balance of the Account is at or below its High Water Mark, the High Water Mark for such Account will be decreased pro rata (in the same proportion as the amount of the withdrawal bears to the balance of such Account immediately before such withdrawal).

Although the High Water Mark for a particular Account carries forward from year to year until exceeded, we are not required to "repay" any Incentive Allocation that had been received in respect of such Account in the event such Account subsequently declines in value. If the Account has a net loss in any period followed by a net profit, no Incentive Allocation will be made with respect to such subsequent appreciation until such net loss has been recovered. Refer to the *Fees and Compensation* section above for additional information on this topic.

Regulation .08 of the Code of Maryland Regulations 02.02.05 requires that certain disclosures be provided before performance-based compensation can be charged. These disclosures are as follows:

- a. Fee arrangements may create an incentive for our Firm to make investments that involve more risk and that are more speculative than would be the case in the absence of a performance-based fee;
- b. We may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account;
- c. Our Firm measures investment performance annually;
- d. Our firm does not tie the performance fee to any index;
- e. All securities in the Fund are Tier 1 securities and are therefor listed. Consequently, all securities have market quotations that are readily available and we need not have any independent evaluation of the value of such securities.

In order to address this potential conflict of interest, a senior officer of our firm periodically reviews the accounts to ensure that investments are suitable and that the account is being managed according to the investment objectives and risk tolerance as set forth in the governing documents.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side Letters and Other Arrangements

The Partnership may enter into side letter agreements or other arrangements with Limited Partners from time to time that may, by creating preference or priorities for such Limited Partners with respect to other Limited Partners, adversely affect the liquidity of the Partnership's assets or the rate of return on other Limited Partners' investment in the Partnership. The Partnership is generally not required to disclose the existence or terms of any such agreements to any other Limited Partner or to offer the terms of any such agreements to any other Limited Partner. Any Limited Partner that is a party to such agreement may have rights that are preferential in some respect to other Limited Partners.

In addition to the foregoing, the Partnership may provide upon request, or offer clients and other entities that are prospective investors in the Partnership, additional or different information than that provided to the other Limited Partners. Similarly, the Partnership may offer certain Limited Partners additional or different information and reporting than that provided to other Limited Partners. Such information may provide the recipient greater insights into the Partnership's activities than is included in standard reports to Limited Partner, thereby enhancing the recipient's ability to make investment decisions with respect to the Partnership.

Item 7 Types of Clients

We offer investment advisory services to individuals, as well as high net worth individuals, trusts, estates, businesses, as well as other investment advisers. We serve as a sub-advisor to various investment advisers and manage individual client accounts on behalf of such RIAs on a sub-advised basis.

In general, we do not require a minimum dollar amount to open and maintain an advisory account.

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

Alpha DNA's primary business is managing equity only and hedged equity strategies in separate accounts and ETFs. Alpha DNA implements these strategies in multiple formats that adjust the equity and hedging exposure so that clients can fit the right strategy to their risk tolerance (herein referred to as the 'Strategies'). The Strategies seek to achieve their investment objective by investing in U.S. exchange listed equity securities, primarily consisting of common stock of large-, mid-, and/or small- capitalization U.S. companies. Some strategies are operated as equity only allocations while some Strategies hedge overall market exposure. The Strategies typically holds positions in one or several of these three market capitalizations and the allocation of assets to each individual stock within each market capitalization is typically equal weighted. Under normal circumstances, the Strategies invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities.

Alpha DNA is a 'Sub-Advisor' that works exclusively with its affiliated partner, alpha-dna llc, to use its proprietary machine learning algorithms to select the individual stocks for the Strategy's portfolio. Alpha DNA deploys a systematic quantitative research platform that combines companies' alternate digital performance data (data about the online interactions between customers and the digital properties of a company) with financial fundamentals (such as revenue and earnings per share) to algorithmically identify companies that it determines are likely to surprise the market with breakout performance in upcoming quarters. After compiling the alternate digital performance data for any individual company or sector into a digital footprint, Alpha DNA seeks to identify companies that are outperforming in their industry in order to leverage trading opportunities that may arise when analyst sentiment or expectation is lower for these companies than the expectation projected by the proprietary algorithms. The Strategy's investments focus on growth-oriented market sectors.

When operating a hedge, the Strategy also systematically purchases and sells exchange-traded put options on broad market indices that have traditionally had a high correlation to the stock allocation employed in the portfolio. The Strategy's options overlay strategy is intended to provide the Strategy with downside protection. A put option seeks to protect the Strategy against a decline in price. A put option gives the purchaser of the option, in exchange for the premium paid, the right to sell the underlying asset at a specified price ("strike price") at a specified date ("expiration date"). In contrast, the seller of a put option, in exchange for the premium received, is obligated to sell the underlying asset at the strike price on the expiration date. In the event the underlying asset declines in value, the value of a put option will generally increase. In the event the underlying asset appreciates in value, the value of a put option will generally decrease. The options utilized by the Strategies may be based on broad U.S. market indices, such as the S&P 500 or Russell 2000 ("U.S. Indices"), or on ETFs that replicate such indices.

The combination of a diversified portfolio of equity securities and the downside protection from index-based put options is intended to provide the Strategies with a portion of the returns associated with equity market investments while potentially exposing investors to less risk than traditional long-only equity strategies. Specifically, the Strategies seek to provide a competitive risk adjusted return over a full market cycle (defined as three to five years) relative to the appropriate index for the equity exposure with lower volatility than traditional long-only equity strategies. The Strategy may frequently involve buying and selling securities, which may lead to relatively high portfolio turnover.

We may also use one or more of the following investment strategies when providing investment advice to Clients:

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some, or all, of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes

down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Stocks: 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, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Derivatives: Derivatives are types of investments where the investor does not own the underlying asset, but he makes a bet on the direction of the price movement of the underlying asset via an agreement with another party. There are many different types of derivative instruments, including options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the risks associated with the derivative, including, but not limited to counter-party, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Except as otherwise noted below, we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

We serve as the sub-advisor to an ETF (specifically the AdvisorShares Alpha DNA Equity Sentiment ETF) in which you may be solicited to invest. The fees charged by the ETFs are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in these ETFs. Persons affiliated with our firm may have made an investment in one or more of the ETFs. A conflict of interest exists since we have an incentive to recommend these ETFs over other investments.

We work closely with alpha-dna, LLC for research analysis. Although alpha-dna, LLC is not owned by the same individuals that own Alpha DNA Investment Management, LLC, we do have some employees in common and some of the employees of alpha-dna, LLC are Access Persons in Alpha DNA Investment Management. Alpha DNA Investment Management licenses the rights to market under the name Alpha-DNA from alpha-dna, llc as the two parties work hand in hand to determine strategy

allocations, modify strategy implementation, and develop new strategies. While we do not anticipate a separation in our agreement with alpha-dna, llc, we must plan for that contingency. alpha-dna, llc is key to the stock selection process at Alpha DNA Investment Management and any separation would significantly change the implementation approach deployed by Alpha DNA Investment Management.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

We serve as the sub-advisor to several ETFs (specifically the Alpha DNA Large Cap Hedged Equity; Alpha DNA Mid/Small Cap Hedged Equity; and Alpha DNA All Caps Hedged Equity) in which you may be solicited to invest. The fees charged by the ETFs are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in these ETFs. Persons affiliated with our firm may have made an investment in one or more of the ETFs. A conflict of interest exists since we have an incentive to recommend these ETFs over other investments.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for the Funds at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with orders to purchase securities for the Funds ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than it will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over the Funds' account(s) in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of TD Ameritrade (whether one or more "Custodian"). In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that the recommended Custodian provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodian provides, the Funds may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of the account custodian. As such, we will also have access to research products and services from the account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

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

Directed Brokerage

We routinely require that the Funds direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of transactions and the Funds may pay higher brokerage commissions than they might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

Whenever possible, we will combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Wayne Ferbert, Managing Member of Alpha DNA, will monitor client accounts on an ongoing basis. In addition, the firm's investment committee meets weekly to monitor the investment model strategies Alpha DNA manages for clients. Wayne will conduct client account reviews at least quarterly to ensure the advisory services provided are consistent with client investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in the Funds' risk/return objectives.

Depending on the arrangements made at the inception of the engagement, our individual portfolio management service may or may not include additional written reports. Clients are offered the opportunity to perform a review with Wayne every quarter though the client may decline the meeting. Clients are required to review their portfolio of accounts at least once per 12 month window to update their risk tolerance and objectives.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advisory services.

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

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with the account custodian.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We are not affiliated with the custodian. The custodian does not supervise our firm, its agents or activities.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Individual clients may grant our firm discretion over the selection and amount of securities to be purchased or sold for their account(s) without obtaining their consent or approval prior to each transaction. Individual clients may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, they may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for the Fund. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from the Fund, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from the Fund on voting a particular proxy.

Conflicts of interest between the Fund and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to the Fund, and seek direction from the Fund as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for the Fund (for example, where the Fund's account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in the Fund's best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. The Fund may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting investor's private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep investor's personal information private and secure.

We do not disclose any non-public personal information about investors in the Fund to any non-affiliated third parties, except as permitted by law. In the course of servicing the Fund's account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about investors to employees, who need that information in order to provide products or services to the Fund or the investors therein. We maintain physical and procedural safeguards that comply with regulatory standards to guard investor's non-public personal information and to ensure our integrity and confidentiality. We will not sell information about investors or their accounts to anyone. We do not share investor's information unless it is required to process a transaction, at the investor's request, or required by law. Investors will receive a copy of our privacy notice prior to or at the time they sign a subscription agreement to invest in the Fund.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to the investors. Where the change is based on permitted disclosures, investors will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, investors will only receive written notice of the change. Investors may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in the Fund's account, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We will assist the Fund, in conjunction with legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security held in the Fund's portfolio. We may also work with the Fund's legal counsel to determine whether the Fund is eligible to participate in class action litigation to recover damages on its behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in the Fund's portfolio.