



Form ADV 2A: Firm Brochure

CULTIVAR CAPITAL, INC.

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Cultivar Capital, Inc. ("Cultivar"). If you have any questions about the contents of this brochure, please contact us at 940-600-4553. 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 Cultivar Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the last annual update to this Brochure was filed in March 2023, no material changes have occurred.

We encourage you to read through our ADV Disclosure Brochure in its entirety to fully understand the services we provide and the associated fees.

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Item 4: Advisory Business

Advisory Firm Description

Cultivar Capital, Inc. ("Cultivar" or the "Firm") is a fee-only registered investment advisory firm. The owner of the Firm, Thomas E. Muir, has over 25 years of financial industry experience, initially in accounting and then as a principal at a prior advisory firm starting in 1999 and subsequently forming Cultivar in December 2011.

Types of Advisory Services

PORTFOLIO MANAGEMENT SERVICES

Cultivar provides investment supervisory services, including portfolio selection and portfolio management services. Investment advice is based on the individual needs and objectives of the client. Progress toward the client's goals is monitored periodically.

When opening an investment management account, the advisory representative obtains the necessary information to assist the client in determining the suitability of an investment program. This includes helping the client assess his or her risk tolerance and setting appropriate investment objectives (e.g., lower volatility, medium volatility, higher volatility, etc.). An advisory representative of Cultivar then suggests investment portfolio alternatives to meet the client's objectives, factoring in the current investment and economic conditions. Clients are under no obligation to accept recommendations by the advisor or authorize transactions through the advisor.

FUND MANAGEMENT

In December 2021, Cultivar became the investment adviser to the Cultivar ETF (the "Fund"). The Fund (Cboe Ticker: CVAR) is a non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the "Trust"). The Trust is registered as an open-end management investment company subject to the rules and regulations promulgated under the Investment Company Act of 1940 ("Company Act"). The Trust, of which the Cultivar ETF is a component, is governed by its Board of Trustees (the "Board" or "Trustees"). The investment adviser to the Fund is Cultivar Capital, Inc. (the "Adviser"), and the sub-adviser to the Fund is Toroso Investments, LLC. (the "Sub-Adviser"). The Sub-Adviser is not affiliated with Cultivar.

The Fund may issue an unlimited number of shares of beneficial interest ("Shares"). All Shares have equal rights and privileges. Each Share is entitled to one vote on all matters as to which Shares are entitled to vote. In addition, each Share is entitled to participate equally with other Shares (i) in dividends and distributions declared by the Fund and (ii) on liquidation to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares are fully paid, non-assessable, and fully transferable when issued and have no pre-emptive, conversion, or exchange rights. Fractional Shares have proportionately the same rights, including voting rights, as are provided for a full Share.

The Firm may recommend an investment in the Cultivar ETF, an exchange-traded fund, to certain Clients based on their financial situations and investment objectives. When this occurs, a potential conflict of interest exists since the Firm is the Adviser to the Cultivar ETF. However, the Firm will be waiving its current advisory fee on the assets invested in the Cultivar ETF to mediate this potential conflict of interest. Moreover, the Firm will conduct training of its personnel,

perform periodic review of the investment selections, provide appropriate disclosures, and implement applicable policies and procedures.

The Firm will provide investment advisory services to the Fund pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Firm manages the investment portfolio of the Fund, subject to the policies adopted by the Trust's Board of Trustees. In addition, the Adviser: (i) furnishes office space and all necessary office facilities, equipment, and executive personnel necessary for managing the assets of the Fund; (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Trust's Board of Trustees; and (iii) is responsible for oversight of the Fund's sub-adviser. Under the Advisory Agreement, Cultivar assumes and pays, at its own expense and without reimbursement from the Trust, all ordinary expenses of the Fund, except the fee paid to the Firm pursuant to the Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees, and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

FINANCIAL PLANNING SERVICES

Cultivar provides ongoing financial planning advice to clients as an integral part of its services. This is most often done during routine client meetings on a consultative basis as client issues and inquiries arise. It is a significant part of the overall client relationship, as Cultivar desires to be available for clients as they face life circumstances.

During client consultations, a representative of Cultivar addresses various topics of concern to clients, including all or selected topics from the following areas as they apply to each client's situation:

- Retirement Planning
- Education Planning
- Investment Planning
- Portfolio Analysis
- Tax Planning
- Risk Management
- Estate Planning

Should a client choose to implement recommendations discussed during this consultative process, Cultivar suggests a client work closely with his/her attorney, accountant, insurance agent, and other professionals that he/she may wish to consult. Implementation of recommendations is entirely at the client's discretion.

ERISA PLAN SERVICES

Cultivar offers services to qualified and non-qualified retirement plans, including 401(k) plans and pension and profit-sharing plans. Cultivar may act as a 3(21):

Limited Scope ERISA 3(21) Fiduciary. Cultivar acts as a limited scope ERISA 3(21) fiduciary that can advise, help, and assist plan sponsors with their investment decisions. As an investment advisor, Cultivar has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in

their plan, though using Cultivar can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services may include:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Clients will make the final decision regarding the initial selection, retention, removal, and addition of investment options. Cultivar acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404[©] (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management, and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services may include:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Cultivar's assistance in the education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Cultivar is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Cultivar will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Cultivar may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Cultivar and Client.

3. Cultivar has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;

- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in the calculation of Fees paid to Cultivar on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Tailored Advisory Services

Each portfolio is tailored similarly by matching a client’s investment objective and risk tolerance, goals, and objectives to the appropriate asset allocation and mix of securities. Clients have the ability to restrict the Firm from buying or selling particular investments in their portfolios. Any client may change or add restrictions at any time by notifying Cultivar in writing or by phone.

Client Assets Under Management

As of December 31, 2023, the Firm had \$299,238,668 of total assets under management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

ASSET MANAGEMENT FEES

The client’s account will be billed automatically for asset management fees in accordance with the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>	<u>Billed Quarterly</u>
First \$250,000 (\$0 - \$250,000)	1.00%	.2500%
Next \$250,000 (\$250,001 – \$500,000)	.75%	.1875%
Next \$500,000 (\$500,001 – \$1,000,000)	.50%	.1250%
Over 1,000,000	.25%	.0625%

Fees for Cultivar’s portfolio management services are billed quarterly in advance and are deducted from the client’s account. This is a blended fee schedule. Fees are calculated by multiplying one-fourth of the indicated annual fee by the total dollar amount of assets under management in each tier on the chart above. Then, the fees from each tier are blended together for one total fee. All fees are calculated using the value of the accounts at the market close of the last trading day of each quarter, as reported by the custodian.

For accounts that are placed under management after the beginning of the quarter, the management fee will be prorated based on the actual number of days during the quarter the assets were held in the account. The first payment is due at the beginning of the first full quarter after the client executes the investment advisory agreement. The first fee will include both the normal quarterly fee paid in advance and a pro-rated fee based on the original deposit adjusted for contributions and withdrawals for the first partial quarter. Subsequently, any intra-quarter contributions or

withdrawals of \$10,000 or more are adjusted for in the immediately following quarterly billing statement. Quarterly payments are due and will be assessed based on the value on the last trading day of the preceding quarter. Upon termination, the client is entitled to a pro-rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination. Either party, upon written notice, may terminate the investment advisory agreement.

Cultivar may negotiate its fee schedule. When determining a negotiated fee schedule, the Firm may consider but is not limited to consideration of the size of the prospective client, the prospective client's potential to refer future business and the expected costs of maintaining the client relationship. Because of these negotiations, some clients with the same amount of assets under management are paying more than others. Cultivar does not differentiate its services to clients based on their individual fee arrangements. Lastly, please note that Cultivar may group certain related Client accounts, often known as "householding," for the purposes of determining the annualized fee.

Clients should be aware that, in addition to the investment advisory fees paid by the client in connection with the advisor's portfolio management services, each mutual fund, money market fund, exchange-traded fund ("ETF"), or exchange-traded note ("ETN") also charges its own separate investment advisory management fees and other expenses inclusive of proprietary offerings of the Firm, such as Cultivar ETF, which describes its fees and expenses in the prospectus and which are cited below. Likewise, non-proprietary registered investment companies in which our clients may invest also disclose their respective fees and expenses in each fund's prospectus. A client could invest directly in many of the investment vehicles used by Cultivar. In such cases, the client would need to establish an account with another financial institution and thus not be able to receive the services provided by Cultivar, which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investment vehicles and the fees charged by Cultivar to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided. When Cultivar recommends investment in an open-ended mutual fund, it only recommends no-load funds. The Firm makes every effort to purchase institutional shares when such share classes are available with a desired manager, and the client account is of sufficient size to warrant the use of an institutional share class with its requisite transaction charge.

TRANSACTION CHARGES

To the extent that security transactions are executed only through Charles Schwab & Company, Inc. ("Schwab"), they will be subject to commissions or transaction-related charges, which are paid by the client according to the custodian's most current fee schedule. This schedule will be provided to the client upon request. Please see "Brokerage Practices" for more details on Cultivar's selection of brokers and its trading practices. Schwab also provides some open-end mutual funds with no transaction fees. Cultivar evaluates this in determining the best investment opportunity for clients, weighing the quality of the investment with the total costs a client would incur.

FUND MANAGEMENT

Cultivar serves as investment adviser to Cultivar ETF, a fund registered under the Investment Company Act of 1940. For its services with respect to the Cultivar ETF, Cultivar is entitled to receive an annual management fee of 0.87%, calculated daily and payable monthly as a percentage of the Fund's average daily net assets. Moreover, Cultivar will

receive advisory and other fees and expenses from the Fund based upon the value of the Fund's assets; those fees are described in the Fund's prospectus and statement of additional information or other disclosure documents. The Fund's investment selections will be the responsibility of the Adviser, while the Sub-Adviser will manage the creation and redemption trading process for the Fund, as well as its routine portfolio trading.

FINANCIAL PLANNING FEES

Cultivar does not charge separately for Financial Planning. Fees for Financial Planning services are included in the Asset Management fees above.

ERISA PLAN SERVICES FEES

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees may be charged quarterly in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of Cultivar for the services, is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. Cultivar does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, Cultivar will disclose this compensation, the services rendered, and the payer of compensation.

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

Cultivar does not charge performance-based fees; therefore, the existence of side-by-side management is not applicable for our Firm and its investors.

Item 7: Types of Clients

Cultivar provides portfolio management services to the following types of clients:

- Individuals
- High net-worth individuals
- Trusts, estates, or charitable organizations
- Registered Investment Company

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

Cultivar focuses primarily on fundamental analysis. However, the Firm gives consideration to the technical aspects of an investment based on the economic environment, the investment's cyclical position, and its suitability to the particular client. Cultivar also reviews charts and other technical indicators in making investment decisions. Cultivar uses various sources for its research. In choosing mutual funds and ETFs, a primary source of information is the Morningstar research database. The Firm also maintains a license to Bloomberg's research terminal, which broadens

its research capabilities. This research is often supplemented and enhanced by reviewing information directly from the fund family, including prospectuses and other research.

Cultivar uses a mixture of no-load mutual funds, ETFs, ETNs, and some individual stocks to implement a broadly diversified strategy. Cultivar selects retail as well as institutional funds for investment on behalf of clients. The investments are monitored for performance, volatility, and style consistency. This provides risk control and historically raises the probability of long-term success. Diversification provides a strategy that can be maintained through the ups and downs of volatile markets, allowing a client to build time in the market rather than timing the market.

When new clients come to Cultivar with securities already in place, Cultivar will provide advice on such securities, as needed, to assist clients.

ASSET ALLOCATION PROGRAM

Cultivar's core investment philosophy centers around the allocation of assets across various security types. The Firm has defined five basic strategies ranging from low volatility to high volatility, with different allocations for each. Investments in each client's portfolio are allocated across fixed income, alternatives, equities, commodities (or hard assets), and cash. Each client's asset allocation is determined by the client's investment objective, any legacy investments to be retained, and the client's tolerance for volatility. Advisory clients' accounts are generally invested in, but not restricted to, registered open-end investment companies ("mutual funds"), ETFs, ETNs, and individual stocks. Cultivar generally holds to a long-term asset allocation investment process.

Due to unique client circumstances, there may be the need to supplement this core long-term strategy with short-term purchases or the holding of legacy client positions. On occasion, this can lead Cultivar to trade in investments outside the core strategy, including closed-end funds, options, and fixed-income securities for clients. These unique strategies are generally implemented to manage concentrated position risk, to control the timing of taxation or to manage overall portfolio risk.

In designing the allocation of diverse investments, Cultivar uses a multi-step process. First, the investor's investment objectives, time horizons, and risk tolerance are evaluated through fact-gathering and discussion. Then, an allocation is determined consistent with the client's long-term goals. The asset allocation is disciplined and will be maintained until there are changes in (i) economic circumstances, (ii) market valuations, and/or (iii) the client's risk tolerance, goals, and/or objective. Multiple investments are utilized to diversify among asset classes, styles, and strategies. Should the client's individual situation change, the client should notify Cultivar. An advisor representative can assist the client in revising the current portfolio or determining whether an adjustment in allocation is needed based on the client's new situation.

CONCENTRATED STOCK RISK MANAGEMENT

Some clients come to Cultivar with large, concentrated stock positions or other legacy holdings. Cultivar helps clients weigh the risk of maintaining the position by considering multiple factors. These factors may include the taxability of any gain realized, the prospects for the stock, and the availability of other hedging strategies. This consultative process is multi-faceted and collaborative with the client. It is meant to ensure the client understands the risks and rewards of maintaining the concentrated position versus pursuing some form of liquidation or hedging strategy.

RISKS

Investing in securities involves risk of loss that Clients should be prepared to bear. Cultivar does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political, and business risks and that those investment decisions will not always be profitable.

Following are some risks particular to Cultivar's investment strategies:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. Depending on an individual client's needs or desires, the investment program may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. Cultivar and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Cultivar and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject Cultivar to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses,

including, for example, financial losses, cost, and reputational damages, and loss from damage or interruption of systems. Although Cultivar has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Cultivar does not directly control the cybersecurity measures and policies employed by third-party service providers.

Options Trading. The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile, and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund’s share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry, market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer’s actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options, may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more

sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve

or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand, and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may have longer-term effects, resulting in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations, and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Cultivar.

Item 9: Disciplinary Information

There have been no disciplinary actions against Cultivar.

Item 10: Other Financial Industry Activities and Affiliations

Cultivar is not affiliated with a broker-dealer and does not have any other financial industry activities or affiliations beyond its role as investment advisor.

FUND MANAGEMENT

Cultivar serves as investment adviser to the Cultivar ETF, a fund registered under the Investment Company Act of 1940. Cultivar will receive advisory and other fees and expenses from the Fund based upon the value of the Fund's assets; those fees are described in the Fund's prospectus and statement of additional information or other disclosure documents.

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

Code of Ethics

Cultivar has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading

- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Personal Securities Trading

Mutual Funds: Cultivar, or individuals associated with Cultivar, may buy, or sell securities identical to those recommended to customers for their personal accounts. Cultivar often recommends mutual fund portfolios to its clients. Open end mutual funds are traded at the close of each trading day, thereby eliminating any price advantage that a person associated with Cultivar might reserve over Cultivar's clients. Therefore, Cultivar's employees are allowed to trade in open end mutual funds at their discretion.

Equities and Other Securities: Cultivar employees may trade in equities and other securities after approval by the Chief Compliance Officer. Employees may participate in equity block trades with clients (receiving the same price), or employee trades may occur no sooner than the day after trades placed on behalf of clients. In addition, any related person(s) may have an interest or position in a certain security that may also be recommended to a client. Investing in IPOs or private placements in personal accounts must be preapproved by the Chief Compliance Officer.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Firm personnel may be directors of publicly traded entities only with prior approval of the Chief Compliance Officer. Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease this activity.

Item 12: Brokerage Practices

Cultivar participates in the Schwab Institutional services program offered to independent investment advisors by Schwab, a broker-dealer registered with the SEC and member of FINRA. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to Cultivar and its clients and
- Ease of reporting to Cultivar and its clients.

As part of Schwab's program, Cultivar receives benefits that it would not receive if it did not offer investment advice.

Clients approve the use of Schwab as their custodian at the onset of the relationship. In recommending a particular broker-dealer, it should be understood that the client will be subject to that particular broker-dealer's transaction or commission schedule. Cultivar does not have the authority to negotiate commissions, transaction fees or obtain volume discounts with Schwab. This could affect the execution costs borne by the client and may result in a disparity in commission or transaction charges among clients. Cultivar generally enacts all trades through the custodian to avoid incurring extra fees for "trading away" from the custodian. These fees are charged by the custodian to the account for its administrative efforts to book the trade enacted through another broker-dealer. However, Cultivar might incur such fees if necessary to gain access to a desired investment opportunity and these fees were in alignment with those customary for the industry. Not all transactions enacted at Schwab incur commissions or transaction charges.

Most 529 plans are held by custodians other than Schwab through plans adopted by individual states.

Research and Other Soft-Dollar Benefits

Schwab provides Cultivar with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab. These services are not contingent upon Cultivar committing to Schwab any additional specific amount of business. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Cultivar's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Cultivar other products and services that benefit Cultivar but may not directly benefit its clients' accounts. Many of these products and services are used to service all or some substantial number of Cultivar's accounts.

Schwab's products and services that assist Cultivar in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing, and other market data
- Facilitate payment of Cultivar's fees from its clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Schwab also offers other services intended to help Cultivar manage and further develop its business enterprise. These services include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab makes available third-party vendors for the types of services rendered to Cultivar. Schwab discounts fees of a third-party (such as UPS) providing these services to Cultivar. Schwab also provides other benefits such as educational events or occasional business entertainment of Cultivar personnel. In evaluating whether to require that clients custody their assets at Schwab, Cultivar may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Best Execution

Cultivar's policy is to attempt to obtain the best execution for its clients' securities transactions. In evaluating whether a broker will provide best execution, Cultivar considers a range of factors. These include, among others:

- Range of available mutual funds with no transaction fee.
- Range of available mutual funds with institutional share classes.
- Historical net prices (after markups, markdowns, or other transaction-related compensation) on other transactions.
- The execution, clearance and settlement and error correction capabilities of the broker generally and in connection with securities of the type and in the amounts to be bought or sold.
- The broker's reliability and financial stability.
- The size of the transaction.
- Services the custodian provides Cultivar and clients.
- Whether the broker has referred potential clients to Cultivar.
- The nature, quantity and quality of research provided by the broker.
- The market for the security.
- Commission structure.

Cultivar is not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers, and Cultivar may at times pay more than the lowest transaction cost available in order to obtain for itself and/or its clients services and products other than securities transactions execution.

Brokerage for Client Referrals

Cultivar does not direct trades to particular brokers in exchange for receiving client referrals.

Directed Brokerage

Clients are not permitted to request that trades be enacted through a specific broker. Cultivar requires clients to use Schwab as account custodian, except for 529 plans. Not all advisors require their clients to use a particular custodian or broker.

Order Aggregation

Accounts are generally managed on an individual, rolling basis except for strategy-wide rebalancing and investment changes. If there is a strategy-wide allocation change, Cultivar often aggregates orders to ensure pricing and timing are the same across participating client accounts. Trades enacted for clients in the same security during the same day, such as ETFs, which are not aggregated may receive different prices.

Since Schwab charges transaction fees at the account level whether or not a trade is placed as a block trade, aggregating trades does not affect client transaction fees.

Item 13: Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

Cultivar conducts periodic reviews of client accounts, generally no less than annually. This monitoring entails comparing the client's investment objective to the portfolio holdings, cash flows, changes in the client's financial position, and often discussion with the client.

An advisor will meet with each client on a periodic basis to review the client's accounts. The frequency of these reviews can be impacted by several factors including:

- The size and complexity of the client's accounts
- The complexity of the client's financial situation
- Unexpected changes in the client's goals or objectives
- Changes in market, economic or political circumstances
- Other lifestyle changes warranting a review of the client's financial situation

Client accounts are monitored on an ongoing basis using Cultivar's performance reporting and rebalancing software. Cultivar's core investment securities held across the entire client base are monitored, knowing that clients with various return and risk profiles will hold similar positions, just in differing proportions based on their desired strategy. Periodic written performance reports will be prepared when an individual client review meeting is held, in addition to the monthly account statements and confirmations that are generated by the custodian.

For investors in the Cultivar ETF, complete holdings are published on the Fund's website on a daily basis. In addition, the Fund's complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC. Moreover, a semi-annual and annual report will be distributed to shareholders (including investors that invest in the ETF through our separately managed accounts) that provides further information and detail concerning the investment.

Item 14: Client Referrals and Other Compensation

Cultivar does not pay outside parties for referring clients. The Firm receives no cash benefit, including commissions, from any party in connection with clients' accounts.

Item 15: Custody

Generally, the client's investments are held at Schwab, an SEC-registered broker-dealer, and member of FINRA and SIPC. Advisory representatives do not usually recommend investment of an advisory client's account in investments that are not sold by or through Schwab. However, the advisor may make a recommendation of an alternative custodian should a client's situation warrant such alternative recommendation. Cultivar uses only qualified independent custodians to hold clients' assets.

The client approves the use of Schwab as custodian at the inception of the relationship by signing the account application. While Cultivar recommends Schwab, Cultivar is independently owned and operated and not affiliated with Schwab.

Because Cultivar generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, Cultivar is considered to have "custody" of client assets. Custody is defined as having any access to client funds or securities. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account.

Mr. Muir is trustee for several client accounts, which are held at Schwab. The trustee relationship puts Cultivar in a custody capacity, so these accounts are surprise examined annually by a public accounting firm.

Additionally, several Cultivar clients have established standing instructions which allow clients to direct Cultivar to send funds from their account to third parties. Cultivar also has custody over these accounts since the amount and/or timing of these transfers are not pre-defined. However, these accounts do not require surprise examination by a public accounting firm.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with any they receive from Cultivar. If the client finds significant discrepancies, the custodian and Cultivar should be notified. Statements may differ depending on the report date (custodians report as of settlement date, and many portfolio management systems report as of trade date), and difference in reporting accrued dividends and interest.

Item 16: Investment Discretion

Cultivar has discretionary trading authority on its clients' accounts. This authority includes the determination of which securities to buy or sell, including the timing and amount of securities bought or sold in its clients' accounts. Each client agrees to this authority upon entering into the discretionary investment management agreement with Cultivar, which includes a limited power of attorney granting the Firm trading and fee withdrawal authority.

Item 17: Voting Client Securities

SECURITIES HELD IN CLIENT ACCOUNTS

Cultivar does not vote client securities for non-Fund clients. These clients receive proxy material directly from their account custodian by either email or U.S. mail. The clients may address questions concerning a proxy matter to Firm personnel.

Cultivar ETF

Cultivar will vote proxy materials for the Cultivar ETF. In these cases, the Board has delegated authority for proxy voting to Advisers in the Trust; accordingly, Cultivar has adopted and implemented the policies and procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interests of its clients. In pursuing this policy, proxies should be voted in a manner that is intended to maximize value to the client. In these situations, Cultivar will do so in accordance with its Proxy Voting Policies and Procedures. Cultivar may delegate its responsibilities under these Policies and Procedures to a third party, provided that no such delegation shall relieve Cultivar of its responsibilities hereunder and Cultivar shall retain final authority and fiduciary responsibility for such proxyvoting. The Trust is required to disclose annually the Fund's complete proxy voting record on Form N-PX which is furnished to the SEC on behalf of the Cultivar ETF and for which a copy may be found at <http://www.sec.gov>.

In the event requests for proxies are received with respect to debt securities, Cultivar will vote on a case-by-case basis in a manner it believes to be in the best economic interest of the Fund's shareholders. Cultivar may determine not to vote a particular proxy if the costs and burdens exceed the benefits of voting (e.g., when securities are subject to loan or to share blocking restrictions).

Item 18: Financial Information

Cultivar is not required to provide financial information. There are no current financial circumstances that would impede our ability to serve our clients.