

CULTIVAR

CULTIVAR CAPITAL, INC.

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March 2022

Item 1: Cover Page

Form ADV 2A
Firm Brochure

This brochure provides information about the qualifications and business practices of Cultivar Capital, Inc. 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, the following material changes have occurred:

- Item 4: In December 2021, Cultivar Capital, Inc. became the advisor to the Cultivar ETF.

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

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 Asset Management (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.

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, 2021, the Firm had \$319,112,724 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%

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.

Fees for Cultivar's portfolio management services are billed quarterly in advance and are deducted from the client's account. Fees are calculated by multiplying one fourth of the indicated annual fee by the total dollar amount of assets under management 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.

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.

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 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

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:

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus a client may lose money investing in mutual funds. All mutual funds have internal expenses and fees that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity Securities: Cultivar buys, on its clients' behalf, equity securities the Firm believes to be undervalued, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, clients may experience losses if they invest in equity instruments of issuers whose performance diverges from our expectations.

Fixed-Income Securities: Some of Cultivar clients may invest in bonds or other fixed-income securities. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities changes in response to interest rate fluctuations and market perception of the issuer's ability to pay off its obligations. Fixed-income securities are also subject to the risk that their issuer may be unable to make interest or principal payments on its obligations.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks with pricing occurring throughout the trading day. ETFs, similar to mutual funds, contain internal expenses and fees which lower investment returns.

Exchange-Traded Notes (ETNs): An ETN is a bond issued by a financial institution, which is a “counterparty” for the ETN. That company promises to pay ETN holders the return on some index over a certain period of time and return the principal of the investment at maturity. However, if that institution should become bankrupt or suffer other financial hardships (“counterparty risk”), it would not be able to make good on its promise to pay.

Options: There are risks associated with the sale and purchase of options. Cultivar clients may invest in call and/or put options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated price within the set time period. A buyer of a put option risks losing the investment if the particular security does not decline enough to reach the designated price within the set time period.

New Adviser Risk. The Adviser has not previously managed an ETF but the Adviser has extensive experience managing a multiple asset class allocation strategy for current clients of the Adviser.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Adviser, the Sub-Adviser and/or the Fund’s other service providers, market makers, APs, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund’s business operations, potentially resulting in financial losses to the Fund and their shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund’s service providers, market makers, APs, or issuers of securities in which the Fund invests.

Health Crisis Risk. A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact Fund performance.

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, a 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.