



## **FIRM BROCHURE**

(Part 2A of Form ADV)

# **Quantify Chaos Advisors, LLC, d/b/a Quantify Funds**

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**This brochure supplement provides you with information about the Firm's Supervised Person's employment and disclosures with regard to the Firm's Form ADV Part 2A Brochure. If you have any questions about the contents of this brochure, please contact us at 917-696-6359 [jmcdevitt@tidalfg.com](mailto:jmcdevitt@tidalfg.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.**

**Quantify Funds is registered as an investment advisor with the U.S. Securities and Exchange Commission, however, such registration does not imply a certain level of skill or training.**

**Additional information about Quantify Funds is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**ITEM 2****MATERIAL CHANGES**

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There are no material changes to report since this is Quantify Funds' first brochure. Under Rule 204-3(c)(i) the Firm was previously exempt from the requirement of delivering brochures and brochure supplements to clients since it had no clients other than registered investment companies.

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## ITEM 4

## ADVISORY SERVICES

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### A. FIRM DESCRIPTION

Quantify Chaos Advisors LLC, doing business as Quantify Funds (the “Firm”) was formed in July 2023. The Firm provides discretionary investment management as sub-adviser to 1940 Investment Company Act products as well as to Separately Managed Accounts. The Firm is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) and with the state of Delaware as a limited liability company. The Firm principal place of business is in Brooklyn, New York and a branch office in El Dorado Hills, California. The Firm is 100% owned by Managing Member, David Dziekanski.

### B. TYPES OF ADVISORY SERVICES

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

The Firm has been approved as discretionary investment sub-adviser to investment companies (each a “fund” and collectively, the “ETFs”), as a series of the Tidal ETF Trust (“Tidal”). The Firm provides advisory services related to trades, fund diversification, and future market planning for the ETF.

#### 2. Investment Advisory Services to Separate Accounts

In one or more cases, the Firm is designated as a discretionary sub-adviser where we are hired to assist with the management of a Client’s investment portfolio. Under these arrangements, the Firm will generally manage a portion of the Client’s assets in accordance with stated guidelines and objectives which are communicated by the high net worth individual, family office, or institutional investor. In an advisory relationship, the individual/family office/institutional investor is responsible for the recommendation and selection of the Adviser on behalf of designated Clients, and is responsible for trade execution of Client transactions.

### C. TAILORED SERVICES

Clients are permitted to customize the Firm’s advisory services to a limited extent.

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

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

#### 2. Investment Advisory Services to Separate Accounts

The Separately Managed Account services are tailored to the predetermined investment objectives as directed by the Client’s adviser.

### D. WRAP FEE PROGRAMS

The Firm does not provide portfolio management services to any wrap fee programs, as that term is defined in the instructions to Form ADV Part 2.

E. ASSETS UNDER MANAGEMENT

As of 8/31/2024, the Firm managed approximately \$30.7min assets, all of which is managed on a discretionary basis.

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## ITEM 5 FEES AND COMPENSATION

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A. ADVISORY FEES

Fees for ETF Sub-Advisory Services

The Firm receives 0.04% of the assets under management for the ETFs annually as part of its sub-advisory services. This fee is included as part of the annual 1.05% expense ratio for the ETFs as further described in each fund's Prospectus and Statement of Additional Information filed with the SEC.

Separate Accounts Sub-advisory

The Firm offers its investment management services on a fee only basis and does not have a standard fee schedule. All fee arrangements are negotiated on an individual basis with each direct client or with each wealth management, which then applies to all clients obtained through that platform. Direct high net worth individual clients and direct institutional clients will typically be charged an advisory fee in the range of 0.25% to 1.000% of assets under management on an annual basis.

With respect to direct clients, advisory fees are paid in advance and typically deducted within fifteen business days of the beginning of each calendar quarter directly from the client's custodial account, based on the custodial market value as of the last day of the prior calendar quarter. Direct clients, however, may elect to be billed separately for Quantify Fund's advisory fees in lieu of having them deducted from their custodial accounts. With respect to wealth management and/or wrap fee platform clients, fees associated with the platform, including Quantify Fund's advisory fee, are calculated by the platform and are generally directly deducted from the client's custodial account. Wealth management and/or wrap fee platform clients should refer to the disclosure documents from and/or contracts with their platform for information on the frequency of fee billing, whether fees are charged in advance or arrears, and the method of calculation.

Advisory fees are prorated for any new accounts opened during a calendar quarter. In the event that a direct client terminates its investment management services agreement with Quantify Fund prior to the end of a quarter or a wealth management platform client ceases to be a client of the platform, the client will receive a refund of any unearned management fees that were deducted from their custodial account. The amount of the refund will be calculated by dividing the most recent management fee by the number of days in the quarter and multiplying that figure by the

number of days left in the quarter following the date of termination.

**B. OTHER FEES & EXPENSES**

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

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

- Brokerage commissions;
- Exchange fees;

- SEC fees;
- Advisory fees and administrative fees charged by funds;
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges;
- Transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Others that may be incurred.

In addition, no employees receive (directly or indirectly) any compensation from the sale of securities or other investment products that are purchased or sold for your account. As a result, we are a fee only investment adviser.

#### C. REFUND POLICY

In the event of account termination, there will be no refund of any previously paid advisory fees or previous fee credits issued.



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**ITEM 6                      PERFORMANCE BASED FEES AND SIDE-BY-SIDE  
MANAGEMENT**

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**A.        PERFORMANCE BASED FEES**

The Firm does not apply performance-based fees to any accounts.

**B.        SIDE BY SIDE MANAGEMENT**

We do not intend to favor any clients when we provide investment advice to separate accounts or the ETFs. Portfolio holdings will vary from any one client to another due to unique client objectives, restrictions, or cash flows.

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## ITEM 7

## TYPES OF CLIENTS

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### A. DESCRIPTION

As an approved discretionary investment sub-adviser to investment companies, the Firm serves the investment adviser to the ETFs.

For Separately Managed Accounts the Firm serves individuals, high net worth individuals, family offices, and institutions, among others.

### B. ACCOUNT MINIMUMS

A minimum account of \$1,000,000 is required for Separate Account Management clients, although this is negotiable under certain circumstances.

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## ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

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### A. METHODS OF ANALYSIS AND Investment Strategies

Our investment approach is grounded in quantitative and qualitative analysis, utilizing a combination of historical data, statistical models, and algorithmic trading strategies and financial forecasts. Our methods of analysis include:

- a. Factor-Based Investing: Identifying and exploiting market inefficiencies through factor-based strategies.
- b. Algorithmic Trading: Employing proprietary trading algorithms designed to respond to real-time market conditions.
- c. Alternative Asset Exposure: We may incorporate futures contracts, derivatives, and alternative investments, such managed futures, market neutral long short, as Bitcoin and Gold futures exposure, in our strategies to enhance diversification.
- d. Security & Manager Selection: individual stock, closed-end funds, and thinly sliced ETFs with high active share complementing broad inexpensive equity ETF exposure

On the quantitative side, Quantify Funds analyses information on the investment results and portfolios of the firms. In addition to investment results that are reported publicly, Quantify Funds uses various databases and portfolio analytic tools in evaluating the performance and risk levels of the firms.

On the qualitative side, Quantify Funds' personnel conducts in-person meetings with each potential sponsor/sub-Adviser to collect information from various sources with the goal of identifying sponsors/sub-advisers that have appropriate experience with respect to their investment objectives, and that provide an appropriate mix of diversified investment styles. In addition, Quantify Funds conducts periodic reviews of each firm to evaluate investment and operational characteristics.

#### 1) Registered Investment Companies

The Firm currently acts in the capacity of Sub-adviser to Funds that utilize different investment strategies.

Investment strategies, methodologies and objectives associated with the Registered Funds are discussed in detail in the publicly available offering materials of each such Fund. As of October 18, 2024, Quantify Funds is the Sub-adviser for one listed fund.

## 2) Separate Accounts

For separately managed account clients, Quantify Funds currently offers four primary outcome-oriented investment strategies, (1) the Income Generation Series, (2) the Moderate Growth Series, and (3) the Growth Series and (4) the Aggressive Growth Series.

The Income Generation Series strives to generate excess income to the Barclays U.S. Aggregate Bond Index with less credit and duration risk by investing primarily in ETFs and closed-end funds, preferreds, bonds and options that represent four different asset classes: equities, fixed income, inflation beneficiaries such as commodities, and cash equivalents.

When selecting specific ETFs, closed-end funds, preferreds, bonds and options for the Income Generation Series, Quantify Funds primarily focuses on index construction and portfolio exposures. Quantify Funds favors investments that provide specific exposures that Quantify Funds believes complement the goals of the portfolio and, at a reasonable price, provide an opportunity to potentially grow faster than the overall market. However, Quantify Funds seeks to avoid ETFs that implement tactical asset allocation strategies, ETFs that appear to be overly exposed to specific sectors, and ETFs whose portfolio companies engage in cannibalistic tactics (e.g., companies where the competition creates a zero-sum outcome). ETFs that make it through the first level of review are then evaluated based on attributes such as market capitalization, price-to-book ratios, fees, liquidity, and the availability of options on the ETF. Additionally, Quantify Funds analyzes the index methodologies of each ETF under consideration and evaluates the extent of any overlapping holdings in other ETFs already held within the portfolio.

Although the Income Generation Series seeks to maximize yield and total return, the primary goal of accounts managed with the strategy is to provide income and the return of principal at a stated date.

### Moderate Growth, Growth, and Aggressive Growth Series

- Equity Allocation: invests in broad equity ETFs, high active share ETFs, closed-end Funds, individual equities and options
- Fixed Income Allocation: invests in ETFs, closed-end funds, preferreds and individual bonds
- Alternatives Allocation: invests in commodities, managed futures, long short market neutral, bitcoin, gold and occasional volatility hedges.

Clients who select one of the three Growth series can choose from three different portfolio options, and targets can select allocations that vary based on individual client needs. The three allocations options above, along with the income sleeve allow for minor customization between growth and income for each client with specific tax needs.

supplement and/or adjust the client's expected return, exposure to certain asset classes, sectors, or issuers, and/or overall risk profile.

## B. RISK OF LOSS

The underlying risks of each registered fund are disclosed in each fund's prospectus and statement of additional information. Please refer to these documents for a detailed explanation of applicable risks for each fund.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Quantify Fund's investment approach constantly keeps the risk of loss in mind and Quantify Funds attempts to mitigate portfolio risk through diversified asset allocation and targeted security selection within asset classes, which seeks to avoid investments in ETFs with index methodologies that are overly exposed to sector risk or tactical knockouts.

The following is not meant to be a complete description of potential risks. For each ETF that Tidal provides advisory services to, please see the Prospectus of that ETF for a complete list of the material risks specific to that ETF.

- **Market Risk:** The price of any security, including ETFs, ETNs, mutual funds, closed-end funds, equities, bonds, and other financial instruments may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a securities or financial instruments' particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment, including ETFs, 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.
- **Operational and Technology Risk:** Cyberattacks, disruptions, breaches or other failures that affect Quantify Funds, issuers of securities held in a portfolio, or other market participants may adversely affect the value of a client's portfolio or Quantify Funds' ability to provide client services, including during times of market volatility. Certain such events could potentially result in the dissemination of confidential information. While Quantify Funds has established business continuity and other plans and processes that seek to address the possibility of and fallout from cyberattacks, disruptions, breaches or failures, there are inherent limitations in such plans and systems, and there can be no assurance that such plans and processes will address the possibility of and fallout from any such event.
- **Catastrophic Events Risk:** The value of securities may decline as a result of various catastrophic events, such as war, pandemics, natural disasters, war or other global conflict and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on client portfolios.
- **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.

- **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 bonds.
- **Call Risk:** Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- **Credit Risk:** The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Speculation Risk:** The commodities markets and digital assets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities and digital assets.
- **Geopolitical Risk:** The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- **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.
- **Foreign Market Risk:** The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets in the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market or by large investors' trading significant blocks of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Quantify Fund's ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.
- **Counterparty and Broker Credit Risk:** Certain assets will be exposed to the credit risk of

the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

- **Leverage Risk:** Although Quantify Funds does not employ leverage in the implementation of its investment strategies, some exchange traded products and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- **Manager Risk:** Quantify Funds may recommend or utilize the services of other advisers in the management of client accounts, primarily to provide tactical overlay guidance or recommendations regarding asset allocations. Despite Quantify Fund's efforts, an account's value may decrease if Quantify Funds relies on recommendations received from such investment advisers that do not properly evaluate current economic conditions or do not correctly anticipate changes to economic or market conditions.
- **Exchange-Traded Funds:** ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts ("UITs"). However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread", which generally varies based on the ETF's trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as an investment company.
- **Exchange-Traded Notes:** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some common risks associated with ETNs are that the issuer may be unable to repay the principal, interest (if any), and any returns at maturity or upon redemption. In addition, the trading price of an ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **Leveraged and Inverse ETFs, ETNs and Mutual Funds:** Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple



of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual resetting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and may not be appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

- **Risks Related to REITS:** Quantify Funds strategies may invest in real estate investment trusts ("REITs"). The share prices of REITs may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT.
- **VIX Futures:** VIX futures are among the most volatile futures contracts. VIX futures are almost continually in a state of contango, a situation where the futures price is higher than the expected future spot price. ETFs that hold VIX futures on a continuous basis must "roll" their contracts as each expiration date approaches in order to maintain their VIX exposure. Furthermore, as VIX futures are mean reverting, which means that the futures price and the future spot price must converge, eventually the futures price must drop, the future spot price must rise or a combination of the two must occur, but usually involving some drop in the futures price. Consequently, such ETFs must generally sell VIX futures contracts about to expire at a price lower than the price at which it purchases a replacement VIX futures contract to roll their position. In order to generate a profit, ETFs that invest in VIX futures must generate a return that exceeds the costs of contango, which may be substantial and, consequently, ETFs benchmarked to the VIX or investing materially in VIX futures should not be expected to appreciate over extended periods of time.
- **Digital Asset Risk:** Digital currencies, cryptocurrencies, decentralized application tokens and protocol tokens, smart contracts, blockchain-based assets, crypto assets and other cryptofinance and network-based digital assets that currently exist, or may exist in the future (collectively, "Digital Assets") are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been and will likely continue to be extremely volatile. Digital Asset exchanges have been closed and/or highly regulated due to fraud, failure or

security breaches. Any account or fund assets that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain any long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow. Further, many Digital Assets have been hacked or may become vulnerable due to flaws in fundamental core code. Moreover, because Digital Assets have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict.

- **Digital Commodity Risk:** To the extent strategies have exposure to digital commodities through its investments in Blockchain Funds, investment companies or ETFs, the value of those investments is subject to fluctuations in the value of the underlying digital commodity. The value of digital commodities is determined by the supply of and demand for the commodity in the global market for the trading of digital commodities, which consists of transactions on electronic digital commodity exchanges. Pricing on digital commodity exchanges and other venues can be volatile and can adversely affect the value of an investment strategy. Currently, there is relatively small use of digital commodities in the retail and commercial marketplace in comparison to speculators in the asset, thus contributing to price volatility that could adversely affect the investment. Digital commodity transactions are irrevocable and stolen or incorrectly transferred digital commodities may be irretrievable. As a result, any incorrectly executed transactions could adversely affect the value of the investment.
- **Regulatory Risk Related to Digital Assets:** Both domestic and foreign regulators and governments have focused on regulation of cryptocurrency. In the U.S., cryptocurrency is regulated by both federal and state authorities, depending on the context of its usage. The SEC has stated that depending on how a cryptocurrency is created, a cryptocurrency could be a security, and the CFTC has asserted that certain cryptocurrencies are commodities. To the extent the SEC determines that a cryptocurrency is a security, the value of assets later determined to be securities could diminish and trading or ownership in cryptocurrency or the Fund may be adversely affected. In addition, to the extent that future regulatory actions or policies limit or restrict cryptocurrency usage, cryptocurrency trading or the ability to convert cryptocurrency to government currencies, the demand for cryptocurrency may be reduced. Some foreign jurisdictions have explicitly banned or restricted the use of cryptocurrency as a method of payment, while allowing it to be traded on the market, while others have taken a different approach. Regulation of cryptocurrency continues to evolve. Cryptocurrency market disruptions and resulting governmental interventions are unpredictable, and may make cryptocurrency illegal altogether. Future foreign regulations and directives may conflict with those in the U.S., and such regulatory actions may restrict or make cryptocurrency illegal in foreign jurisdictions. Future regulations and directives in regulation may impact the demand for cryptocurrency and may also affect the ability of cryptocurrency exchanges to operate and for OTC participants to enter into cryptocurrency transactions.

Such regulations may have an adverse effect on the Fund and the value of the Fund.

- **Fund Performance Risk:** The performance of each client's account will depend in part upon the performance of the investment adviser to each underlying investment vehicle selected for the client's account (Underlying Fund), the strategies and instruments used by the Underlying Funds, and Quantify Fund's ability to select Underlying Funds and effectively allocate client assets among them. The Underlying Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Underlying Funds will achieve their investment objectives and a client account will have exposure to the investment risks of the Underlying Funds in direct proportion to the allocation of assets among the Underlying Funds. The investment policies of the Underlying Funds may differ from strategy used for the client's account. Although Quantify Funds will regularly evaluate each Underlying Fund to determine whether its investment program is consistent with the relevant Quantify Funds investment strategy, Quantify Funds will not have any control over the investments made by an Underlying Fund. The investment adviser to each Underlying Fund may change aspects of its investment strategies at any time. Quantify Funds will not have the ability to control or otherwise influence the composition of the investment portfolio of an Underlying Fund.
- **Asset Allocation and Rebalancing Risk:** The risk that a client's assets may be out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the client's assets.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the

spread or continued spread of any disease or outbreak).

- **Privacy/ Cybersecurity Risk:** The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to Quantify Funds interconnectivity with third-party vendors, exchanges, clearing houses and other financial institutions, Quantify Funds, and thus indirectly our clients, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although Quantify Funds takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render Quantify Funds unable to transact business on behalf of clients.
- **Geopolitical Risk:** Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

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**ITEM 9****DISCIPLINARY INFORMATION**

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The Firm does not have any legal, financial, or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us.

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**ITEM 10****OTHER FINANCIAL INDUSTRY ACTIVITIES  
AND AFFILIATIONS**

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**A. FINANCIAL INDUSTRY ACTIVITIES**

Neither the Firm nor any of its management persons are currently registered as a broker-dealer or a registered representative of a broker-dealer.

**B. FINANCIAL INDUSTRY AFFILIATIONS**

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

**C. OTHER MATERIAL RELATIONSHIPS**

David Dziekanski is the CEO and CIO of Quantify Chaos, LLC. Foursight Capital Partners and UniqueOpp Capital Manager are Exempt Reporting Advisers, controlled by David Dziekanski, and are therefore deemed to be affiliates of Quantify Chaos. Additionally, David acts as manager in the following entities: BW Partnership, DMD 4SCP LLC, Dame Ventures II LLD, Dame Ventures LLC, BW Partnership II, Green South Carolina Opportunity Zone Fund 2018-2019, and WKS B, LLC. Although these entities meet the definition of “affiliate” as per the SEC for Form ADV disclosure purposes, the businesses of these entities are not intertwined. The CCO will monitor these and other affiliation arrangements periodically in conjunction with the personal securities review to identify and mitigate any potential emergent conflicts of interest.

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

**D. OTHER INVESTMENT ADVISERS**

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

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ITEM 11                    CODE OF ETHICS, PARTICIPATION, OR INTEREST  
                                  IN CLIENT TRANSACTIONS AND PERSONAL  
                                  TRADING

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A.        CODE OF ETHICS

The Firm has adopted a Code of Ethics for all its supervised persons, which describes its high standard of business conduct and fiduciary duty to its clients. Firm owes a duty of loyalty, fairness, and good faith towards its clients and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

B.        PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Based upon a client's stated objectives, the Firm may, under certain circumstances, recommend the purchase or sale of securities in which the Firm and/or its affiliates have an interest. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, as part of Firm's fiduciary duty to clients, the Firm and its associated persons have a duty to at all times put the interests of the clients first, and at all times are required to adhere to the Firm's Code of Ethics.

The Firm's principals and staff may have positions in securities that it also recommends to clients. The Firm's recommendations to clients may differ from client to client, based on each client's unique circumstances and financial goals. The Firm may also recommend the purchase of a security for one Client while recommending the sale of that security for another. However, as a fiduciary, the Firm has a duty to act for the benefit of its clients and place clients' interests before its own. Client recommendations have priority over interests in securities and other investments which our principals and staff may own. Principals and staff must always adhere to the Firm's Personal Trading Policy.

C.        PERSONAL TRADING

To help mitigate any real or potential conflicts of interest associated with these practices, the Firm's compliance department reviews employee trades involving reportable securities each quarter and holding reports annually. The personal trading reviews help ensure that the personal

trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, and large cap publicly-listed company trades, the transactions generally do not affect the securities markets or adversely impact clients. It should be noted that under the Firm's Code of Ethics, employees of the Firm are not required to report transactions involving open-ended mutual funds to the Firm's compliance department and some employees may hold outside brokerage accounts consisting of non-reportable securities, which consequently are not subject to the compliance department's quarterly transactions review.



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**ITEM 12****BROKERAGE PRACTICES**

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**A. SELECTION AND RECOMMENDATION**

The Firm does not select or recommend broker-dealers for effecting trades in the ETF. Similarly, for sub-advised separate accounts, the Firm does not select, nor recommend broker-dealers for client transactions.

**1. SOFT DOLLAR BENEFITS**

The Firm does not engage in any “soft dollar” practices.

**2. BROKERAGE FOR CLIENT REFERRALS**

The Firm does not receive client referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party.

**3. DIRECTED BROKERAGE**

The Firm does not direct brokerage for separate accounts or the ETF.

**B. ORDER AGGREGATION**

The Firm does not aggregate orders.

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## ITEM 13

## REVIEW OF ACCOUNTS

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### A. PERIODIC REVIEWS

The Firm's criterion for reviewing accounts is as follows:

The day-to-day supervision of client portfolios is the Firm's responsibility. Each client portfolio is reviewed regularly for compliance with policy, suitability of investments and investment objectives. Other factors that would trigger a more frequent review are material market events or other matters.

### B. INTERMITTENT REVIEW FACTORS

Although the Firm reviews each client's account on a regular basis, there are facts and circumstances which may prompt ad hoc reviews. Significant market events affecting the prices of one or more securities held, changes in investment objectives or specific arrangements with particular clients may trigger more frequent reviews of a portfolio.

### C. CLIENT REPORTS

The Firm provides a written quarterly report to each client which includes account balance, activity, and fees due. Clients are encouraged to compare these reports to the statements provided by their custodians.

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## ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

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A. ECONOMIC BENEFITS FOR ADVISORY SERVICES RENDERED

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

B. COMPENSATION FOR CLIENT REFERRALS

The Firm does not compensate third parties for client referrals.

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## ITEM 15 CUSTODY

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The Firm, does not have custody of separate account or ETF assets.

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## ITEM 16 INVESTMENT DISCRETION

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

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

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## ITEM 17

## VOTING CLIENT SECURITIES

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The Trust Board has delegated proxy voting responsibility to Tidal Investments LLC which in turn, has delegated this responsibility to Quantify Chaos, subject to Board and CCO oversight. In delegating proxy responsibilities, the Board has directed that proxies be voted consistent with the Fund's and its shareholders' best interests and in compliance with all applicable proxy voting rules and regulations.

When voting proxies on behalf of, and in the best interest of our Clients and/or investors, the Firm will generally seek to vote in a manner that will maximize the long-term economic value of Fund assets, considering the specific strategy surrounding the investment, time horizons, contractual obligations, and any other facts or circumstances that the Firm deems relevant at the time of the vote.

The Firm's CCO will ensure that the Firm retains the following records in connection with proxies:

- The name of the company;
- The date the proxy was received and reviewed by the Firm;
- The date of the proxy vote;
- The manner in which the proxy was voted (or abstained) by the Firm;
- The reasoning behind the Firm's vote (or abstention).

In the event there are companies identified that present a potential conflict of interest in the voting process for the Firm, the CCO will maintain a Proxy Watch List of such companies. For example, the Proxy Watch List might include companies having a material business relationship with the Firm or our employees. Proxy voting for these companies will be subject to a higher level of scrutiny by the CCO.

The Firm's considers the quality of a company's management to be an important factor in our decision to invest and stay invested in a company. Therefore, we typically vote with company management for routine proposals. The Firm's proxy voting guidelines are briefly described as follows:

1. Acquisitions, mergers, reorganizations, reincorporations and other similar transactions will be voted on a case-by-case basis.
2. The Firm generally votes with the recommendations of a company's board of directors on general corporate governance issues such as changing the company's name, ratifying the appointment of auditors and procedural matters relating to shareholder meetings.

3. The Firm will vote against authorization to transact unidentified business at the meeting.
4. Proposals to amend a company's charter or by-laws (other than as identified above) will be voted on a case-by-case basis.
5. The Firm will vote against all proposals where the company does not provide adequate information to make a decision.
6. The Firm abstains from voting shares which have recently been sold or for which information was not received on a timely basis.

In general, Quantify Funds will vote in favor of any action that will help Quantify Funds achieve the goals of the respective investment strategy that the security is associated with or any action that will make the security more appropriate for inclusion in the respective investment strategy. Clients may direct Quantify Funds as to how to vote their securities and can obtain a copy of Quantify Fund's proxy voting policies and procedures or information regarding how Quantify Funds voted their proxies by contacting Tidal and submitting a request by phone or email.

Quantify Fund's proxy voting policies are intended to address any potential material conflicts of interest. A conflict of interest is a relationship or activity engaged in by Quantify Funds, a Quantify Funds affiliate, or a Quantify Funds associate that creates an incentive (or appearance thereof) to favor the interests of Quantify Funds, the affiliate, or associate, rather than the clients' interests. A conflict of interest is defined to the extent that a reasonable person could expect the conflict to influence Quantify Fund's decision on a particular vote at issue. In all cases where there is deemed to be a conflict of interest, Quantify Funds will seek to resolve it in the clients' best interests. Quantify Funds seeks to avoid the occurrence of actual or apparent conflicts of interest in the proxy voting process by voting in accordance with predetermined voting guidelines and observing other procedures that are intended to guard against and manage conflicts of interest.

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## ITEM 18                    FINANCIAL INFORMATION

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### A.        BALANCE SHEET REQUIREMENT

The Firm does not require or solicit prepayment of fees six months or more in advance. Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of

a bankruptcy proceeding.

**B. FINANCIAL CONDITION**

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

**C. BANKRUPTCY PETITION**

The Firm has never been the subject of a bankruptcy petition.











