



Item 1 – Cover Page

Live Oak Management Group, LLC

d/b/a

Tidal Creek Capital Advisors

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This Brochure provides information about the qualifications and business practices of Live Oak Management Group, LLC d/b/a Tidal Creek Capital Advisors. If you have any questions about the contents of this Brochure, please contact Kristin M. Winslow at (412) 897-4294 or via email at kristin@tidalcreekinvestments.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.

Live Oak Management Group, LLC d/b/a Tidal Creek Capital Advisors (“Tidal Creek Capital Advisors”) is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Tidal Creek Capital Advisors is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Tidal Creek Capital Advisors is 287840. The SEC's web site also provides information about any persons affiliated with Tidal Creek Capital Advisors who are registered, or are required to be registered, as Investment Adviser Representatives of Tidal Creek Capital Advisors.

Item 2 – Material Changes

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

Generally, we will notify clients of material changes on an annual basis. However, when we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

The last annual filing of our Brochure was dated March 28, 2025. We have the following changes:

- We are in the process of transitioning to SEC registration since our RAUM is now over \$100 million. We will file for registration with the U.S. Securities and Exchange Commission shortly after submission of the annual amendment filing.
- Item 8: We have added disclosures related to risks in Emerging Technology (e.g., Artificial Intelligence).
- Item 17 Voting Client Securities: We have updated this section to address corporate actions.
- Item 19 and throughout this brochure related to any state related disclosures: Removed, as the section is no longer required due to registration status.

Additionally, we have made other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting us at the telephone number or via email shown on the cover page of this Brochure. Additionally, the revised Brochure will be available since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Live Oak Management Group, LLC d/b/a Tidal Creek Capital Advisors (“Tidal Creek Capital Advisors”, “us”, “we”, “our”) is a Registered Investment Adviser (“Adviser”) which offers investment advice regarding securities and other financial services to clients. Tidal Creek Capital Advisors is 100% owned by Jonathan Boyd. We have been registered as an investment adviser in the State of South Carolina since May 23, 2017. Currently, we are in the processing of filing for registration with the US Securities and Exchange Commission (“SEC”) and notice file with state regulatory agencies where notice filings are required.

We provide investment advice through Investment Adviser Representatives (“IAR”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all IARs are required to have a college degree, professional designation, or equivalent professional experience.

Each aspect of the investment management and financial planning process for individual clients is tailored to the unique needs of our clients. For retirement plans, we tailor our services to the Investment Policy Statement (“IPS”) created for each plan client.

We are committed to the precept that by placing the client’s interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

Tidal Creek Capital Advisors is an investment management and financial advisory practice focused on providing thoughtful advice to our clients' goals. Our unique approach, highly customized investment management strategies, and high level of customer service make us a great fit for high-net-worth clients. Alongside our investment management services, we provide financial planning as a value-added service to our clients at no additional cost.

We do not participate in wrap fee programs.

Asset Management

Asset management is the professional management of securities (stocks, bonds, and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in understanding whether any of our model portfolios meet your unique investment objectives.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts and other pertinent information.

Based on the information you share with us, we will analyze your situation and determine whether our model portfolios are appropriate for you. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored quarterly and annual account reviews. These reviews will be conducted in person, by telephone conference, by video conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals, as necessary. We will be available to help you with questions about your account.

We will:

- Review your present financial situation,
- Monitor and track assets under management,
- Provide portfolio statements and rebalanced statements as needed,
- Determine market divisions through our model portfolio,
- Assist you in setting and monitoring goals and objectives, and
- Provide personal consultations upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

We offer model portfolios through our Magnolia Series portfolio strategies.

The Magnolia Series portfolio model strategy is suitable for clients who have a risk tolerance deemed to be conservative, aggressive, and those in between. The Series is comprised of five ETF portfolios, each of which has a different risk profile.

- Level 1: Level one is aggressive and is designed to achieve superior growth during a rising market.
- Level 2: Level two is less aggressive than Level 1.
- Level 3: Level three is less aggressive than level 2.
- Level 4: Level four is the first of our conservative Magnolia portfolios; it will likely trail the market during growth periods but is designed to retain much of its value during a market downturn.
- Level 5: Level five is our most conservative portfolio in the Series.

Accounts will often move from one series to the next, depending on both the macro-view of the investment advisor as well as the risk tolerance of the client. For instance, a client with an aggressive risk tolerance can switch between portfolios 1 to 3, while a moderate-conservative investor can switch between 3 to 5. Discuss with your advisor which portfolios in the Series might be right for you. The Magnolia Series model strategy is often appropriate for account values of \$50,000 or less.

We have the following portfolio strategies:

- Palmetto is a growth & income strategy.
- Live Oak is an income strategy.

Beyond the above strategies available, the IAR can recommend a custom portfolio of mutual funds and ETFs suitable to the client based on risk tolerance and time horizon.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks, or other securities. These restrictions can be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts can be transferred into your advisory account; however, we can recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions could be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We require Charles Schwab & Co., Inc. ("Charles Schwab" or "Schwab") as the independent custodian for all accounts that we manage.

You will enter into a separate custodial agreement with the custodian which authorizes the custodian to take instructions from us regarding all investment decisions for your account. You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account can be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Financial Planning/Consulting

We provide services such as comprehensive financial planning, estate planning, business planning and educational planning. Financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which could include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services can focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant, or other professionals.

You are under no obligation to implement recommendations through us. You can implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

ERISA Fiduciary Services

ERISA Fiduciary

Tidal Creek Capital Advisors understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Tidal Creek Capital Advisors adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation, and no misrepresented information), as a condition for relying upon the Best Interest Contract Exemption and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs during the transition period. This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

Tidal Creek Capital Advisors does not act as a discretionary investment manager of any Plan as defined in Section 3(38), nor as a non-discretionary investment manager of the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974.

IRA Rollover Recommendations

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal

Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

Assets Under Management

As of December 31, 2025, we had a total of \$125,230,000 in discretionary assets under management and \$755,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

We provide asset management services for a fee.

Either party can terminate this Agreement with a 30-day written notice. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract.

Asset Management Fee Schedule

Our minimum account opening balance is \$50,000, which can be negotiable based upon certain circumstances. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately related family members, at the same mailing address, can be considered one consolidated account for billing purposes. Fees are charged monthly, in arrears. Fees will be calculated as follows:

Percentage	Portfolio
1.45%	Palmetto Strategy
1.35%	Live Oak Strategy
1.00%	Magnolia Model

The Adviser can recommend a custom portfolio of mutual funds and ETFs suitable to the client based on risk tolerance and time horizon. The fee for the custom portfolio will be 1%.

Our Advisory Agreement defines what fees are charged and their frequency. Fees will be assessed the month following the billing period and will be submitted to the custodian for immediate payment. Based on the previous month's Average Daily Balance during the month. When services provided are for less than a full month, the fee will be prorated for the number of days services were provided based upon the annual rate. The fees shown above are annual fees and can be negotiable based upon certain circumstances. Therefore, clients with similar assets under management and investment objectives can pay significantly higher or lower fees than other clients. No increase in the annual fee shall be effective without your consent. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs. Lower fees for comparable services are available from other sources.

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the end of the month. This fee will show up as a deduction on your following month account statement from the custodian.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Financial Planning/Consulting Fees

We do not charge a separate fee for our financial planning services. The financial planning services we offer will be incidental to our asset management services and will be detailed in your Advisory Agreement.

Based upon your needs, we can also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

If the plan is implemented through us, we will receive compensation as we will provide the advisory services recommended in the financial plan. The fees and expenses you pay for the purchase of our services can be more or less than the expenses you would pay if you attained investment advisory and financial planning services from another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company offering the service. Therefore, a conflict of interest can exist between our interests and your interests since we can recommend services that pay us compensation. We have an incentive to recommend particular services based upon potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. However, at our discretion, we can rebate the transaction fees, and other related costs for certain clients as part of any fee negotiation. You can incur certain charges imposed by custodians, third party

investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees can include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us can involve investment in mutual funds and/or ETFs. Load and no-load mutual funds could pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us can be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees or engage in side-by-side management.

Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets of a client. Side-by-side management generally refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Since we do not charge performance-based fees, we do not engage in side-by-side management.

Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, retirement plans, and trusts.

Our minimum account opening balance is \$50,000, which can be negotiable based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

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

Methods of Analysis

We use fundamental, technical, and charting analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you can include any, all, or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Charting Analysis

Charting Analysis is a technique used to perform analysis and forecasting of the stock market or commodity market prices and trends. Some of the charts that are used for the analysis are bar charts, point-and-finger charts, and candlestick charts. The charts are used to plot factors such as average price movement, highs and lows of prices, open interest, settlement prices, and volume trading.

As with other types of analysis, the predictive nature of charting analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases - securities held at least a year
- Short term purchases - securities sold within a year

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political, and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products, and methodology we offer are listed below:

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political, and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk - The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.

- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Legal and Regulatory Matters Risks

Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

System Failures and Reliance on Technology Risks

Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system

failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk

A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact on the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks

The novel coronavirus rapidly became a pandemic and resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak and future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknown duration. These pandemics and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Emerging Technology Risk

From time to time, we can use emerging technologies, such as artificial intelligence ("AI"), as a complement to operational and investment research processes. We can also invest in companies developing or leveraging emerging technology. Emerging technology and AI are wide-ranging terms and include a broad spectrum of technologies and applications, such as machine learning, deep learning, neural networks, and natural language processing, that are quickly evolving. Such emerging technology and AI present unique risks. For example, the automation of tasks previously performed by humans can potentially lead to job displacement and economic disruption. Data privacy concerns arise when AI systems collect and analyze vast amounts of personal data, which can be misused or inadequately protected. Additionally, the rapid development of these technologies often outpaces the creation of appropriate regulations, resulting in ethical challenges such as bias in AI algorithms and the potential for

misuse in surveillance, investment decisions or other biases. New security vulnerabilities can also emerge as AI tools are developed, making systems potentially more susceptible to cyberattacks when using emerging AI technologies.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Tidal Creek Capital Advisors or any of our management persons. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Tidal Creek Capital Advisors nor are any of its management persons are registered, nor does it have any pending application to register as a broker-dealer or registered as a representative of a broker-dealer.

Tidal Creek Capital Advisors and its management persons are not registered, or have an application pending to register, as a commodity pool operator, futures commission merchant, or commodity trading advisor, or as an associated person of the foregoing entities.

Other Financial Industry Affiliations

In addition, neither Tidal Creek Capital Advisors nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that Tidal Creek Capital Advisors or any of our management persons have with an affiliated person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Insurance company or agency,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

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

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Tidal Creek Capital Advisors from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme, or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading

- Engaging in any fraudulent or deceitful act, practice, or course of business
- Engaging in any manipulative practices

Clients and prospective clients can request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

Personal Trading

We can recommend securities to you that we will purchase for our own accounts. We can trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts can trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Tidal Creek Capital Advisors has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provides the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Tidal Creek Capital Advisors, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

We do not execute transactions on a principal or agency cross basis.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Tidal Creek Capital Advisors' IARs can employ the same strategy for their personal investment accounts as it does for its clients. However, IARs will not place their orders in a way to benefit from the purchase or sale of a security. Tidal Creek Capital Advisors or related persons do not recommend to clients, or buys or sells for client accounts, securities in which Tidal Creek Capital Advisors or a related person has a material financial interest.

We act in a fiduciary capacity as required by SEC and state Regulations. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest can also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We also adhere to the fiduciary standards of ERISA for all ERISA accounts. We adhere to the Impartial Conduct Standards which includes the "best interest" standard, reasonable compensation, and no misrepresentation of information. We have policies and procedures in place to monitor our adherence to our fiduciary obligation. We strive to do what is in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We require clients to use Charles Schwab as the qualified custodian for their accounts when utilizing our asset management services.

As it relates to ERISA Plan business, the Adviser's model does not involve transactional business and, consequently, the Adviser does not currently engage brokers in any transactional capacity.

Soft Dollars

Various third-party managers may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under the rules. These research products and/or services will assist the IAR in its investment decision-making process. Such research generally will be used to service all of the IARs' clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the IAR determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because these benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third-party managerial services. Tidal Creek Capital Advisors mitigates these conflicts of interest through strong oversight of these arrangements by the Chief Compliance Officer in order to ensure the soft dollar benefits serve the best interests of the client.

There may be other benefits from requiring you to use a particular custodian such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Economic Benefits

The final decision to custody assets with Schwab is at the discretion of the Adviser's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. Tidal Creek Capital Advisors is independently owned and operated and not affiliated with Schwab. Schwab provides Tidal Creek Capital Advisors 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 Advisor Services.

For Tidal Creek Capital Advisors 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 Tidal Creek Capital Advisors other products and services that benefit Tidal Creek Capital Advisors but may not benefit its clients' accounts. These benefits may include national, regional or Tidal Creek Capital Advisors specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Tidal Creek Capital Advisors by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Tidal Creek Capital Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Tidal Creek Capital Advisors' fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Tidal Creek Capital Advisors' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes to Tidal Creek Capital Advisors available other services intended to help Tidal Creek Capital Advisors manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Tidal Creek Capital Advisors by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Tidal Creek Capital Advisors. While, as a

fiduciary, Tidal Creek Capital Advisors endeavors to act in its clients' best interests, Tidal Creek Capital Advisors' recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Tidal Creek Capital Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

The Adviser does not trade in any Plan client accounts.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

Directed Brokerage

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm.

Trading

Transactions for each client account generally will be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We can (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Batch trading for multiple clients will not occur unless there is a definitive benefit to the clients from aggregating such trades. Batch trading will only occur for accounts that have agreed in writing to allow for discretionary orders. If we cannot or do not aggregate your trades, you can receive a higher price than you could have if we did aggregate your trades. We have developed and implemented a Compliance Program to monitor our trading and to ensure that all client accounts receive fair and equitable treatment.

Qualified Retirement Plan Trading

The Adviser does not trade in individual Plan participant accounts.

Administrative Trade Errors

From time-to-time, we can make an error in submitting a trade order on your behalf. Trading errors can include a number of situations, such as:

- The wrong security is bought or sold for a client,
- A security is bought instead of sold,
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security, or
- Securities are allocated to the wrong accounts.

When this occurs, we can place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted that some custodians (at their own discretion) can elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they can be netted.

Item 13 – Review of Accounts

Reviews

Reviews are conducted at least annually or as agreed by us. Reviews will be conducted by the advisor of record. You can request more frequent reviews and can set thresholds for triggering events that would cause a review to take place. Generally, we will monitor changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Reports

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. We can also provide you with an annual performance statement starting at the end of the first full calendar year after signing the Advisory Agreement. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes. You will be provided with paper confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s). Additionally, we can provide you with Charles Schwab performance reports and/or from other third-party software providers on an annual basis.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we are deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. We can also be granted authority by you, through a written Standing Letters of Authorization (“SLOA”) to direct the qualified custodian to transfer assets between related and unrelated accounts as well as to transfer assets to third parties. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We will use Charles Schwab as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we provide to you. Our statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Tidal Creek Capital Advisors.

We do not debit the client fees directly from your advisory account. Only the custodian has the authority to directly charge and debit fees from your account, which are then forwarded to us. The custodian will provide you with immediate transaction confirmations and monthly statements, either by mail or electronically per your request. You will be notified of any purchases or sales through trade confirmations. Monthly statements list the total value of the account at the start and end of the month and itemize all transaction activity, and list the types, amounts, and total value of securities held. For taxable accounts, the custodian will provide you with consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian’s statement. This preserves the integrity of the custodian’s statement and provides you with an independent appraisal of the account.

Item 16 – Investment Discretion

We receive discretionary authority from you at the beginning of an advisory relationship. This information is described in the Advisory Agreement you sign with us. We manage assets on a discretionary basis, which means you have given us the authority to determine the following with/without your consent:

- Securities to be bought or sold for your account,
- Amount of securities to be bought or sold for your account,

- Broker-dealer to be used for a purchase or sale of securities for your account, and
- Commission rates to be paid to a broker or dealer for your securities transaction.

If you have not given us the authority to manage your account on a discretionary basis, then we cannot trade in your account without your express permission.

We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe your established investment objectives. For registered investment companies, our authority to trade securities can also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Prior to assuming discretionary authority, clients must execute the Advisory Agreement. Execution of the Advisory Agreement grants us the authority to determine, without obtaining specific client consent, both the amount and the type of securities to be bought and sold to help achieve the client account objectives.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We can provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

With respect to other corporate actions (such as tender offers, mergers and acquisitions, bankruptcies, reorganizations, mandatory redemptions, or similar events), we can, depending on the scope of our discretionary authority and client instructions, take actions as necessary to implement our investment decisions or respond to such events in the best interest of clients (e.g., tendering shares in a tender offer or electing options in a merger). Clients should contact us promptly if they receive notice of any such corporate action and require assistance or guidance.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition.

We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of \$1,200 (twelve) hundred dollars and more than six months in advance of advisory services rendered.