Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

July 15, 2024

Copper Place Global Capital LLC
SEC No. 801-129557

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This brochure provides information about the qualifications and business practices of Copper Place Global Capital LLC. If you have any questions about the contents of this brochure, please contact us at 206-743-5907. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Copper Place Global Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary. There are currently no material changes to report.

Item 3: Table of Contents

Item 4: Advisory Business

A. Ownership/Advisory History

Copper Place Global Capital LLC ("Copper Place" or the "firm") is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Copper Place is a limited liability company formed in 2023 under the laws of the State of Delaware. Copper Place is primarily owned by Evergreen Global Capital LLC, which is owned by Cliff J. Remily.

B. Advisory Services Offered

Sub-Adviser Services

Copper Place's individually managed portfolio services are generally offered through third-party investment advisers on a sub-advised basis. Clients may access Copper Place solely through a third-party investment adviser approved to conduct business on a particular custodian investment advisory platform. Responsibility for determining whether or not Copper Place's portfolio management services are appropriate for a particular client is vested exclusively with the third-party investment adviser.

For its portfolio services, Copper Place receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

Clients have the right to provide the firm with any reasonable investment restrictions on the management of their portfolio, which must be in writing and sent to the firm. Clients should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Copper Place will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Copper Place will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Fund Portfolio Management

Copper Place serves as the investment manager to the Copper Place Global Dividend Growth ETF (GDVD) (the "Fund"), and continuously manages the Fund assets based on the investment goals and objectives as outlined in the Fund's Prospectus and Statement of Additional Information ("SAI").

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Copper Place does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of June 10, 2024, Copper Place managed $24,361,503 of discretionary assets and $0 of non-discretionary assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Sub-Adviser Portfolio Management Fees

The annual fee for portfolio management will be charged as a percentage of assets under management according to the following fee schedule, which represents the firm's maximum fees for individual services. Fees are negotiable.

Assets Under Management	Annual Rate
All accounts	50 basis points

For portfolio management services, Copper Place generally imposes a minimum account size of $100,000. The account minimum may be waived by the firm in its sole discretion.

Investment management fees are always subject to the sub-adviser agreement between the third-party investment adviser and Copper Place. Fees may be charged quarterly in arrears. The third-party investment adviser will compute the fees due Copper Place on a quarterly basis and remit such fees to Copper Place. The initial quarterly fee is payable on the date the account is accepted and is computed on the market value of such portfolio assets on the date of such account acceptance.

Sub-advisory agreements have an initial one-year term; thereafter they may be canceled by either party upon 60 days' prior written notice. Upon termination, any earned unpaid fees will be immediately due and payable.

Fund Portfolio Management Fees

The Fund pays Copper Place a fee ("management fee") in return for providing investment management, investment advisory, and supervisory services under an all-in fee structure. The Fund will pay a management fee to Copper Place at an annual rate (stated as a percentage of the average daily net assets of the Fund) as negotiated with each Fund client and disclosed in the Fund's prospectus and statement of additional information.

The advisory agreement is subject to annual approval by (i) the Board or (ii) a vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, provided that in either event such continuance also is approved by a majority of the Board who are not interested persons (as defined in the 1940 Act) of the Trust by a vote cast in person at a meeting called for the purpose of voting on such approval. The advisory agreement is terminable without penalty, on 60 days' notice, by the Board or by a vote of the holders of a majority (as defined in the 1940 Act) of the fund's outstanding voting securities. The advisory agreement is also terminable upon 60 days' notice by Copper Place and will terminate automatically in the event of its assignment (as defined in the 1940 Act).

B. Client Payment of Fees

Sub-Adviser Portfolio Services

Copper Place does not require the prepayment of its fees. Copper Place may be paid either directly by the third-party investment adviser pursuant to the terms of the written agreement between Copper Place and the third-party investment adviser, or by directly debiting the client's custodian account as described below.

To the extent that the third-party investment adviser directs Copper Place to directly debit fees from their client's custodian account, Copper Place will do so provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying Copper Place or their custodian in writing. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

Sub-advisory agreements have an initial one-year term; thereafter they may be canceled by either party upon 60 days' prior written notice. Upon termination, any earned unpaid fees will be immediately due and payable

Fund Portfolio Management Services

Fees are computed on the average daily net balance and distributed by the Fund administrator.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, American Depository Receipts ("ADR"), client-facing investment advisers, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each client facing adviser's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. ADRs involve additional fees such as currency conversion fees and custody fees for the issuance of ADRs.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Copper Place advisory professionals are compensated through a percentage of advisory fees charged to clients and/or a salary and bonus structure. Copper Place is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

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

Copper Place does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Copper Place offers its investment services to various types of clients including high-net-worth individuals, trusts, corporations, partnerships, and other legal entities.

For portfolio management services, Copper Place generally requires a minimum portfolio size of $100,000. Copper Place, in its sole discretion, may waive the required minimum.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

Copper Place uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Copper Place and its investment management personnel are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include fundamental analysis and quantitative methods for optimizing client portfolios.

- Fundamental analysis is a method of evaluating the intrinsic value of an asset and analyzing the factors that could influence its price in the future. This form of analysis is based on external events and influences, as well as financial statements and industry trends.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.

In addition, Copper Place reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Copper Place may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Material Risks of Investment Instruments

Copper Place generally invests in the following types of securities:

- Equity securities
- Real Estate Investment Trusts ("REITs")
- Preferred Securities
- American Depository Receipts ("ADRs")

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the current liquidity available in public market. Although publicly traded REITs offer investors liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

Preferred Securities

Preferred securities typically are considered to be between standard debt and equity in the capital structure, and can have both bond-like and stock-like qualities. They are generally subject to both types of risks, including interest rate, credit, and prepayment or call risk, as well as deferral or omission of distributions, subordination to bonds and more senior debt, and limited voting rights. Because the preferred securities market is comprised primarily of securities issued by companies in the financial services industry, these securities may have greater industry-specific risk and changing tax treatments. Furthermore, certain preferred securities have a fixed-to-floating rate structure, meaning that they pay a fixed coupon rate for a specified period of time and then convert to a floating rate coupon for the duration of the issuance or until the security is called. The dividend rate on fixed-to-floating rate preferred securities may be more susceptible to decline when interest rates are falling. A secondary risk associated with declining interest rates is the risk that income earned by an account on floating rate securities may decline due to lower coupon payments on the floating-rate securities.

American Depository Receipts ("ADRs")

ADRs are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares—usually one share—of a foreign company's stock. The ADR trades on U.S. stock markets as any domestic shares would.

ADRs offer U.S. investors a way to purchase stock in overseas companies that would not otherwise be available. Foreign firms also benefit, as ADRs enable them to attract American investors and capital without the difficulty and expense of listing on U.S. stock exchanges.

- An American depositary receipt is a certificate issued by a U.S. bank that represents shares in foreign stock.
- These certificates trade on American stock exchanges.
- ADRs and their dividends are priced in U.S. dollars.
- ADRs represent an easy, liquid way for U.S. investors to own foreign stocks.
- These investments may open investors up to double taxation, and a limited number of options are available.

American depositary receipts are denominated in U.S. dollars. The underlying security is held by a U.S. financial institution, often by an overseas branch. These securities are priced and traded in dollars and cleared through U.S. settlement systems.

To begin offering ADRs, a U.S. bank must purchase shares on a foreign exchange. The bank holds the stock as inventory and issues an ADR for domestic trading. ADRs can be listed on the New York Stock Exchange (NYSE), the Nasdaq, and over-the-counter (OTC).

U.S. banks require that foreign companies provide them with detailed financial information. This requirement makes it easier for American investors to assess a company's financial health.

Types of American Depositary Receipts

American depositary receipts come in two basic categories:

- *Sponsored ADRs* - A bank issues a sponsored ADR on behalf of the foreign company. The bank and the business enter into a legal arrangement. The foreign company usually pays the costs of issuing an ADR and retains control, while the bank handles the transactions with investors. Sponsored ADRs are categorized by what degree the foreign company complies with Securities and Exchange Commission (SEC) regulations and American accounting procedures.
- *Unsponsored ADRs* - A bank also issues an unsponsored ADR. However, this certificate has no direct involvement, participation, or even permission from the foreign company. Theoretically, several unsponsored ADRs for the same foreign company could be issued by different U.S. banks. These different offerings may also offer varying dividends. With sponsored programs, only one ADR is issued by the bank working with the foreign company

American Depositary Receipt Pricing and Costs

An ADR may represent the underlying shares on a one-for-one basis, a fraction of a share, or multiple shares of the underlying company.1 The depositary bank will set the ratio of U.S. ADRs per home-country share at a value that they feel will appeal to investors. If an ADR's value is too high, it may deter some investors. Conversely, if it is too low, investors may think the underlying securities resemble riskier penny stocks.

Because of arbitrage, an ADR's price closely tracks that of the company's stock on its home exchange. Remember that arbitrage is buying and selling the same asset at the same time in different markets. This allows traders to profit from differences in the asset's listed price.

ADR Fees

Investing in an ADR may incur additional fees that are not charged for domestic stocks. The depositary bank that holds the underlying stock may charge a fee, known as a custody fee, to cover the cost of creating and issuing an ADR.

This fee will be outlined in the ADR prospectus and typically ranges from one to three cents per share. The fee will be either deducted from dividends or passed on to the investor's brokerage firm.

ADRs and Taxes

Holders of ADRs realize any dividends and capital gains in U.S. dollars. However, dividend payments are net of currency conversion expenses and foreign taxes. Usually, the bank automatically withholds the necessary amount to cover expenses and foreign taxes.

Since this is the practice, American investors would need to seek a credit from the IRS or a refund from the foreign government's taxing authority to avoid double taxation on any capital gains realized.

Advantages and Disadvantages of American Depositary Receipts

As with any investment, there are distinct advantages and disadvantages of investing in ADRs. Here are some of them.

- *Advantages*:
    - ADRs are just like stocks. This means they trade on a stock exchange or over the counter, making them fairly easy to access and trade. Investors can also easily track their performance by reviewing market data. Purchasing ADRs is easy because they're available directly through American brokers. This eliminates the need to go through foreign channels to buy stock in a company you may be interested in. Since they're available domestically, shares are denominated in U.S. dollars. But that doesn't mean you avoid any direct risks associated with fluctuations in currency rates.

    It is a common misconception that since the ADR is traded in U.S. dollars in the United States, there is no exchange rate risk. ADRs have currency risk because of the way they are structured. The global bank that creates the ADRs establishes a conversion rate, meaning that an ADR share is worth a certain number of local shares. To preserve this conversion rate over time, movements in the exchange rate of the home country vs. the ADR price must be reflected in U.S. dollars.

    - One of the most obvious benefits of investing in ADRs is that they provide investors with a way to diversify their portfolios. Investing in international securities allows you to open your investment portfolio up to greater rewards (along with the risks).
- *Disadvantages*:
    - The main problems associated with ADRs are that they may involve double taxation—locally and abroad—and how many companies are listed. Unlike domestic companies, there are a limited number of foreign entities whose ADRs are listed for the public to trade.
    - Some ADRs may not comply with SEC regulations. These are called unsponsored ADRs, which have no direct involvement by the company. In fact, some companies may not even provide permission to list their shares this way.
    - Although investors can avoid any direct risks that come with currency exchange, they may incur currency conversion fees when investing in ADRs. These fees are

established to directly link the foreign security and the one traded on the domestic market.

Pros	Cons
• Easy to track and trade • Available through U.S. brokers • Denominated in dollars • Offer portfolio diversification	• Could face double taxation • Limited selection of companies • Unsponsored ADRs may not be SEC-compliant • Investors may incur currency conversion fees

B. Investment Strategy and Method of Analysis Material Risks

Margin Leverage

The firm does not utilize margin in the management of its investment portfolios.

Short-Term Trading

Although Copper Place, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Principal Investment Strategies for the Fund

The Fund is an actively managed exchange-traded fund ("ETF") that, under normal circumstances, invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities at the time of purchase. The Adviser uses quantitative screens (such as dividend yield, return on invested capital, free cash flow and revenue growth metrics), followed by qualitative, research on individual stocks on an industry

level and on a company level to identify companies it believes have the commitment and capacity to pay dividends and whose potential growth of capital is expected to be above average. Through this process, the Fund seeks an investment portfolio for investors that achieves above-average yield, a growing dividend and capital appreciation. Examples of securities in which the Fund invests include common stock, preferred stock, convertible stocks, rights, warrants and depositary receipts such as American Depositary Receipts ("ADRs"), and European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), and real estate investment trusts ("REITs").

The Fund seeks to identify and invest in (i) financially sound companies with well-established businesses that are selling at relatively low valuations; (ii) companies that are leaders within their respective markets or industries for above average returns and consistency in earnings; and (iii) companies in the process of establishing leading positions with a product, service, or market. At any given time, the companies selected for investment could be from the same industry or sector, but the Fund's investment will not exceed more than 25% in any one industry.

The Fund invests in equity securities of small, medium and large market capitalization companies and in growth and value stocks.

The Fund invests in securities of issuers located throughout the world, including U.S. and foreign companies, without regard to geographic location. Under normal circumstances, the Fund invests at least 40% of its net assets in foreign and emerging market securities and typically holds investments tied economically to at least three countries outside the U.S.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Copper Place nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Copper Place nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Copper Place Global Dividend Growth ETF

Copper Place serves as a sub-adviser to the Copper Place Global Dividend Growth ETF (the "Fund"). Copper Place does not utilize its proprietary ETF in its separately managed account portfolios; however, if it did, Copper Place would have an economic incentive to utilize the Fund in its managed client portfolios. As previously stated in Item 5 of this brochure, ETF-embedded fees are in addition to Copper Place's advisory fees. Clients are under no obligation to utilize the Fund. Detailed information on the Fund is provided in the Fund's prospectus and statement of additional information ("SAI").

R Cubed Global Capital Inc.

Cliff Remily, Copper Place's Managing Member and CEO, has ownership and control interests in R Cubed Global Capital Inc., a registered investment adviser.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Copper Place does not recommend separate account managers.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Copper Place has adopted policies and procedures designed to detect and prevent insider trading. In addition, Copper Place has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Copper Place's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Copper Place. Copper Place will send clients a copy of its Code of Ethics upon written request.

Copper Place has policies and procedures in place to ensure that the interests of its clients are given preference over those of Copper Place, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Copper Place does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). Copper Place may recommend securities to advisory clients in which it has some proprietary interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Copper Place, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Copper Place specifically prohibits. Copper Place has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Copper Place's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Copper Place, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Copper Place clients. Copper Place will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Copper Place to place the clients' interests above those of Copper Place and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Copper Place receives limited trading authorization from the client to effect securities transactions in the client's custodian account.

Soft Dollar Arrangements

Copper Place does not utilize soft dollar arrangements. Copper Place does not direct brokerage transactions to executing brokers for research and brokerage services.

Brokerage for Client Referrals

Copper Place does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Client-Directed Brokerage

Clients may direct Copper Place to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Copper Place derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Copper Place loses the ability to aggregate trades with other Copper Place advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Copper Place, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. Copper Place recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Copper Place will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)

- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Copper Place seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Copper Place's knowledge, these custodians provide high-quality execution, and Copper Place's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Copper Place believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Copper Place may be managing accounts with similar investment objectives, Copper Place may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Copper Place in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Copper Place's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Copper Place will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Copper Place's advice to certain clients and entities and the action of Copper Place for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Copper Place with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Copper Place to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Copper Place believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Copper Place acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Copper Place determines that such arrangements are no longer in the best interest of its clients.

Trade Rotation

To ensure it does not unintentionally favor the Fund over a separately managed account ("SMA") and vice versa, Copper Place utilizes a trade rotation schedule, which alternates the order in which trades are placed. For example, if the firm conducts a trade for the Fund first and the SMA second, on the next trade rotation it will conduct the trade for the SMA first and the Fund second. As a practical matter, there will be minimal order entry time between the two trades. The rotation schedule is designed to ensure that all client accounts are treated fairly and equitably over time to the extent practicable.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts

The underlying investments held in sub-advised accounts are reviewed on an ongoing basis. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, valuation of the individual security, or economic or political changes that change the perceived risk/reward ratio of a sector or sub-sector of the global or national economy. Portfolios are reviewed on an ongoing basis.

For Fund clients, Copper Place continually reviews and monitors the funds' holdings in accordance with the investment objectives as detailed in the fund prospectus and SAI. Copper Place's portfolio manager reviews securities activity for the fund daily to ensure that investments are made in conformity with the fund's investment objectives and investment strategies, and that all activity is in compliance with the fund's prospectus and requirements promulgated under the Investment Company Act of 1940 as well as the Investment Advisers Act of 1940.

B. Review of Client Accounts on Non-Periodic Basis

Copper Place may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Copper Place formulates investment advice.

For its ETF client, Copper Place's portfolio manager and/or CCO may perform ad hoc reviews on an as-needed basis if there have been material changes in the Fund's investment objectives or investment strategies or in the event of unstable markets.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Copper Place.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Item 12 regarding benefits the firm receives from its custodian(s), Copper Place does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

Copper Place does not pay for client referrals.

Item 15: Custody

Copper Place, in its capacity as a sub-advisor, does not take custody of client assets other than direct debiting of advisory fees, if applicable.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian’s statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Copper Place with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Copper Place will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

For ETF Fund transactions, please refer to the GDVD summary prospectus, prospectus, and Statement of Additional Information ("SAI").

Item 17: Voting Client Securities

A. Sub-Adviser Portfolio Services

Copper Place does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

Copper Place will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Copper Place supervised and/or managed assets. In no event will Copper Place take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Copper Place will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Copper Place has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Copper Place also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Copper Place has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Copper Place receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

B. Fund Management Services

Copper Place manages the affairs of the Fund. As part of its fiduciary obligations to the shareholders of the fund, the firm exercises its voting rights in the companies in which it invests.

The overriding objective of the firm's proxy voting activities is to enhance shareholder value on a long-term basis. As a result, our proxy voting guidelines have been developed in a manner which the firm believes is consistent with this goal. However, it is important to note that this document contains guidelines only, and not rigid, inflexible, voting directives. We will evaluate each voting matter on a case-by-case basis and may vote in a manner contrary to the guidelines if we feel that this would ultimately enhance long-term shareholder value.

Guidelines Pertaining to Routine Matters: Copper Place will generally cause the Fund to vote in favor of management proposals on routine matters such as the election of directors, appointment of auditors, indemnification of directors, and receipt and approval of financial statements, provided it is in line with the other guidelines set forth in the Proxy Voting Guidelines.

Guidelines Pertaining to Non-Routine Matters: With respect to non-routine matters, such as take-over defense measures and changes in capital structure, Copper Place will examine proxies and recommendations for special proposals to assess the impact on the value of the securities, generally voting in favor of proposals that would enhance the investment value of the relevant security in the long term and against proposals that increase the risk level and reduce the investment value of the relevant security in the long term. Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

Guidelines Pertaining to the Board of Directors: Ideally, the Board of Directors will comprise a majority of unrelated experienced directors, where an unrelated director is independent of management and is free from any relationship or interest that conflicts with the director's ability to act in the best interests of shareholders. A Board of Directors should be large enough to allow for sufficient coverage of responsibilities, but should not be so large that meetings and discussions become cumbersome. All boards shall have an audit committee headed and staffed by outside directors. We are generally opposed to cumulative voting proposals, but acknowledge that it may be a useful tool if a board is unresponsive to shareholders. A staggered board is one in which some directors are elected to terms greater than one year. Our preference is for all directors to stand for election on an annual basis. While attendance is only one factor in evaluating a director's effectiveness, we view absences without extenuating circumstances negatively. We believe that directors should be provided insurance against liability claims, so long as their actions were taken honestly and in good faith with a view to the best interests of the company. We will generally support the auditor recommended by the audit committee, but will review proposed changes in auditors on a case-by-case basis.

Item 18: Financial Information

A. Balance Sheet

Copper Place does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Copper Place does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.