

**Item 1: Cover Sheet**

**Wrap Fee Program Brochure**

April 30, 2026

**Almanack Investment Partners, LLC  
Wrap Fee Program Brochure  
(Form ADV Part 2A Appendix 1)**

656 E. Swedesford Road  
Suite 301  
Wayne, PA 19087  
(484) 580-2277

---

This wrap fee program brochure provides information about the qualifications and business practices of Almanack Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (484) 580-2277. Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Almanack Investment Partners, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Almanack Investment Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

This is Almanack's initial Wrap Fee Program Brochure.

This Wrap Fee Program Brochure is being provided in connection with Almanack Investment Partners, LLC's offering of a wrap fee program.

This brochure represents the Firm's initial wrap fee brochure following the integration of client relationships associated with Redwood Wealth Management Group, LLC, effective May 1, 2026.

### **Item 3: Services, Fees, and Compensation**

The Wrap Fee Program (the “Program”) is sponsored and managed by Almanack Investment Partners, LLC. Accounts participating in the Program are maintained at Charles Schwab & Co., Inc. (“Schwab”). Kevin R. Harper is the principal of the firm. While the firm was founded in 2015, the firm’s principal has over thirty (30) years of experience in the finance industry. Participation in the Program is currently limited to certain client accounts transitioned to the Firm, and the Firm does not broadly offer the wrap fee program to new clients.

Almanack provides personalized financial planning and/or investment management services. Clients advised include individuals, trusts, foundations, and corporations.

#### **Description of the Program**

##### *Asset Management*

As of December 31, 2025, Almanack had approximately \$945,855,184 in regulatory assets under management, of which \$769,084,663 was managed on a discretionary basis and \$176,770,521 on a non-discretionary basis. Additionally, Almanack had approximately \$2,436,824,132 in assets under advisement.

Asset management services within the Program may be provided on a “discretionary” or on a “non- discretionary” basis. When Almanack is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Almanack.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

##### *Schwab’s Brokerage Services.*

In addition to the foregoing portfolio management and other services, the Program includes the brokerage services of Charles Schwab & Co., Inc. (“Schwab”) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. Almanack is independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us or the client, as applicable.

Schwab has no responsibility for the investment advisory services provided by Almanack and does not supervise or monitor our management of client accounts. Schwab maintains custody of client assets in a brokerage account and executes securities transactions based on instructions received from Almanack or the client, as applicable.

Participation in the Program requires that client assets be held at Schwab. Clients must establish a brokerage account directly with Schwab by entering into an account agreement with them; Almanack does not open accounts on behalf of clients. If a client chooses not to maintain assets at Schwab, Almanack will be unable to manage the account within the Program.

The wrap fee program may not be appropriate for all clients, including those with low trading activity, significant allocations to fixed income or mutual funds, or investments in private funds.

Clients should consider the level of trading activity and types of investments held when determining whether the wrap fee program is appropriate.

## Fees and Compensation

### *Fees Charged*

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

### **Our Wrap Fees.**

Generally, our annual fees are based upon a percentage of assets under management and generally range from 0.05% to 2.5%. However, fees are negotiable, and can be higher or lower, based on the nature of the account. Factors affecting fee percentages include the size of the account, whether it participates in the Wrap Program, complexity of asset structures, and other factors.

A wrap fee arrangement may not be appropriate for an account that holds primarily cash and cash equivalents, fixed income securities or no-transaction-fee mutual funds for a substantial period of time.

The wrap fee program may cost more or less than purchasing advisory and brokerage services separately.

Investment advisory fees are debited directly from each client's account. Fees are assessed monthly, in arrears, and are calculated using the average daily market value of the assets for the preceding month, as specified in the client agreement. Upon calculation, Almanack will direct the account custodian to deduct the fee from the client's account and remit such fee to Almanack.

### **Fees We Pay Schwab.**

In addition to compensating us for our portfolio management, other investment advisory, and other services to you, the wrap fees you pay us also allow us to pay Schwab for the services it provides to you, as described above, as well as additional services Schwab provides us, as described below.

In addition to the fees described above, we pay Schwab certain other fees that it would otherwise charge you. These fees may include (a) flat dollar per trade fees for Schwab's prime brokerage and trade away services (through which we can have trades for your account at Schwab executed by broker dealers other than Schwab) and (b) short-term redemption fees on mutual funds.

The fees we pay Schwab may be more than what we would pay solely for Schwab's brokerage services.

**Effective October 7, 2019, Schwab eliminated commissions for online trades of U.S. equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [www.schwab.com/aspricingguide](http://www.schwab.com/aspricingguide).**

**Almanack pays Schwab transaction costs for certain executed trades in wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap fee program.**

### **Relative Cost of Our Wrap Fee Program to You.**

The program may cost you more or less than purchasing our investment advice and Schwab's brokerage services separately. The relative cost of our wrap fee program to you is influenced by various factors, including the cost of our investment advice and Schwab's brokerage services if you purchased them separately, the types of investments held in

your account, and the frequency and size of trades we make for your account. For example, if the number of transactions in your account is low enough, the wrap fee you pay us may exceed the stand-alone investment advisory fee and separate brokerage commissions that you otherwise would have paid. In addition, because the fees we pay Schwab comprise a portion of the wrap fee you pay us (i) are generally not tied to the number of trades made and (ii) are based on the total assets of all of our clients accounts in our wrap fee program and custodied at Schwab, client accounts that have relatively few assets but that trade relatively frequently could disproportionately benefit from the program compared to larger accounts that trade less frequently.

Our fees for stand-alone investment advisory services that are comparable to those we provide as part of the program fall in the same range as fees for accounts in the Program.

The wrap fee we charge you will not be more than fees we pay Schwab plus the stand-alone investment advisory fee we would otherwise separately charge you (i.e., we don't mark-up Schwab's fees).

### **Additional Fees and Costs You May Pay.**

Our wrap fee does not cover the fees and costs listed below, which may apply to assets in your enrolled accounts to which our wrap fee also applies, and to transactions in your accounts.

- Commissions and other fees for services provided by broker-dealers other than Schwab for transactions executed or effected by or through them that settle into or from your account at Schwab such as through our use of Schwab's Prime Brokerage or Trade Away Services. You will be responsible for paying any commissions and other fees or compensation charged by broker-dealers other than Schwab. Because you will pay our wrap fee in addition to any commissions and/or other charges paid to broker-dealers other than Schwab who execute transactions for your account, we may have an incentive to execute transactions for your accounts through Schwab, and this incentive could, in some circumstances, conflict with our duty to seek best execution.
- Fees charged by mutual fund companies, unit investment trusts (UITs), closed-end funds and other collective investment vehicles, including, but not limited to, sales loads (a portion of which are paid to Schwab) and/or charges and short-term redemption fees.
- Short-term redemption fees charged by Schwab for funds other than those available through the Schwab Mutual Fund OneSource® service.
- Markups and markdowns, bid-ask spreads, selling concessions and the like received by Schwab in connection with transactions it executes as principal by selling or buying securities to or from you for its own account. Principal transactions contrast with those in which Schwab acts as your agent in effecting trades between you and a third party. Schwab may make a profit or incur a loss on trades in which it acts as principal. Markups and markdowns and bid-ask spreads are not separate fees, but rather are reflected in the net price at which a trade order is executed.
- Transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, and any other fees or charges similar, to those described above.

A complete list of Schwab's charges and fees is contained in the Charles Schwab Institutional Pricing Guide.

The wrap fee does not include internal expenses associated with exchange-traded funds, mutual funds, or other pooled investment vehicles. In addition, clients investing in private funds, special purpose vehicles, or other alternative investments (including digital asset-related investments) will incur additional fees and expenses at the investment level. These fees and expenses are separate from, and in addition to, the advisory fee charged by Almanack. As a result, clients may pay multiple layers of fees on certain investments.

#### *Pro-Rata Fees*

Management fees are prorated for partial months. If services begin or terminate during a month, the fee will be calculated based on the number of days the account was under Almanack's management during that month.

### **Additional Compensation We Receive.**

We may receive more compensation from your participation in our wrap fee program than if you purchased our investment advisory services and Schwab's (or another broker/custodian's) services separately. If we did not have the fee arrangement with Schwab, as described above, certain services would be available to us only through paying fees for it directly to Schwab's affiliates. Consequently, we may have an incentive to recommend that you participate in our wrap fee program and open your account with Schwab. That incentive may be based on our interest in receiving certain services as part of our services/fees arrangement with Schwab rather than based on your interest in having the most appropriate fee arrangement for our investment advisory services and the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. Almanack evaluates the appropriateness of the wrap fee program for each client based on the client's investment objectives, financial situation, and anticipated trading activity.

As a result, Almanack has a financial incentive to recommend the wrap fee program over other available fee arrangements.

## **No-Transaction-Fee Fund Share Classes**

The firm has a financial incentive to select such share classes due to the absence of transaction fees. These share classes often carry higher ongoing operating expenses for clients. The firm considers these factors when making investment decisions and seeks to act in the best interest of clients.

## **Compensation from Annuities and Broker-Dealer Activities**

Certain investment adviser representatives ("IARs") of Almanack are also registered representatives of a broker-dealer and/or licensed insurance agents. In these separate capacities, such individuals may recommend or effect transactions in annuity or other insurance products.

### **1. Overview of Compensation Structure**

When acting in their separate capacity as registered representatives or insurance agents, these individuals may receive compensation directly from the applicable broker-dealer or insurance company in connection with the sale of annuity or insurance products. Such compensation may include upfront commissions, ongoing (trailing) commissions, or other forms of revenue.

Almanack does not receive this compensation, and such compensation is not shared with Almanack.

In addition, certain annuity products ("advisory annuities") may be included in the assets for which Almanack provides ongoing advisory services, in which case Almanack may charge an advisory fee based on the value of those assets under management.

### **2. Types of Compensation**

#### **a. Upfront Commissions**

In connection with commission-based annuity transactions, registered representatives or insurance agents may receive a one-time commission based on a percentage of the investment amount. This compensation is paid by the issuing insurance company.

#### **b. Trailing Commissions**

Ongoing compensation may be received in the form of trailing commissions based on the value of assets held within the annuity. These payments are generally made periodically and are contingent upon the client maintaining the annuity contract.

#### **c. Advisory Fees on Annuities**

For advisory annuities managed by Almanack, the Firm may charge an advisory fee based on assets under management. In such cases, the annuity does not pay commissions to the IAR and compensation is received solely through the advisory fee.

### **3. Conflicts of Interest and Disclosure**

The receipt of commissions or other compensation by an individual in their separate capacity as a registered representative or insurance agent creates a conflict of interest, as the individual has a financial incentive to recommend products that generate such compensation.

Additionally, a conflict of interest exists when recommending between commission-based annuities and advisory annuities, as the form and timing of compensation may differ.

Almanack seeks to mitigate these conflicts by requiring that all recommendations be made in the best interest of the client and by fully disclosing these compensation arrangements. Clients are under no obligation to purchase annuity or insurance products through such individuals and may do so through unaffiliated third parties.

### **4. Client Interests**

Almanack provides advisory services in accordance with its fiduciary duty to act in the best interest of its clients. Recommendations are based on the client's financial situation, investment objectives, and overall financial plan.

### **5. Ongoing Monitoring**

To the extent annuity products are included in client assets for which Almanack provides advisory services, such holdings are reviewed periodically as part of the overall portfolio management process to assess continued suitability and alignment with the client's financial objectives.

### **Item 4: Account Requirement and Type of Clients**

Clients participating in the Program may include individuals, trusts, foundations, and corporations. Almanack requires each client to place at least \$100,000 with the firm. This minimum may be waived in the discretion of Almanack.

### **Item 5: Portfolio Manager Selection and Evaluation**

The wrap fee program is sponsored and managed by Almanack Investment Partners, LLC, and accounts are maintained at Charles Schwab & Co., Inc. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by Almanack. All client accounts managed by Almanack, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

### **Item 6: Client Information provided to Portfolio Managers**

Please see response to Item 5, above.

### **Item 7: Client Contact with Portfolio Managers**

Clients may contact Almanack, the only portfolio manager, at any time.

### **Item 8: Additional Information**

#### **Methods of Analysis, Investment Strategies and Risk of Loss**

The Advisor employs a combination of methods to analyze potential investments strategies and risk of loss. These include both quantitative and qualitative research techniques. Examples of quantitative techniques include, but are not limited to, risk factor analysis, historical simulation and risk contribution analysis. The Advisor also employs fundamental analysis techniques based on primary, academic and third-party research spanning global macroeconomic and security specific analysis.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that

future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Almanack) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

Almanack's method of analysis does not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Almanack must have access to current/new market information. Almanack has no control over the dissemination rate of market information; therefore, unbeknownst to Almanack, certain analyses may be compiled with outdated market information, severely limiting the value of its analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Almanack's primary investment strategies – Long-Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

## **Potential Risks of Investing with Funds, Equities, Bonds & Options**

### **Leveraged ETFs Risk**

An investment in Leveraged ETFs involves significant risk. Leveraged ETFs attempt to deliver a multiple on their stated index. This is typically done through the use of strategies employing swap agreements and futures contract by the ETF. These ETFs can have multiples up to 3x which means they are attempting to increase return by three times. It also means that, should the value of the portfolio decrease, the Leveraged ETF will have a more significant loss than had it not been leveraged. If held for more than a single day, these ETFs have greater risks than the use of leverage in investing, due to the compounding of daily leveraged returns for each trading day during the relevant trading period. Furthermore, Almanack may hold these ETFs for longer than the one day that many fund prospectuses suggest, leading to additional risks. As a consequence, especially in periods of market volatility, the volatility of the underlying index may affect an ETF's return as much as, or more than, the return of the underlying index. During periods of high volatility, these ETFs may not perform as expected and the ETFs may have losses when an investor may have expected gains if the ETFs are held for a period that is different than one trading day. In addition, the Advisor may invest in Inverse Leveraged ETFs, which combine the risks mentioned with both the Inverse ETFs and Leveraged ETFs. Therefore, while there can be a benefit in using Leveraged ETFs, these products present additional risk versus non-leveraged ETFs and will exacerbate any investment losses.

### **Redemption Fee Risk**

A mutual fund redemption fee, also referred to as a "redemption fee," "market timing fee," or "short-term trading fee," is a charge by a mutual fund company to discourage investors from making a short-term purchases and sales of mutual fund shares. Clients may incur redemption fees in the event that a model update is implemented, as Almanack and the Overlay Manager generally would not consider individual Client holding periods for existing Client portfolios. Redemption fees vary by mutual fund and are described in each mutual fund's prospectus. Imposition of redemption fees can have a material impact on the performance of Program accounts.

### **Stock Market Risk**

Mutual funds that invest in equity securities are subject to stock market risk. Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investing in small or medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

## Foreign Securities Risk

Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

## Interest Rate Risk

Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall and so will the mutual fund's share price. The reverse is also true: if interest rates fall, bond prices will generally rise.

A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

## Credit Risk

Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

## Liquidity Risk

Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price or might not be able to sell the assets at all.

## Call Risk

Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

## Objective/Style Risk

All of the mutual funds are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund invests will trail the returns of the overall market.

## U.S. Government Agency Securities Risk

Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

## Options Strategies

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to

demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Almanack shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that may be implemented by Almanack is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Almanack, in writing, not to employ any or all such strategies for his/her/their/its accounts.

### Digital Assets / Cryptocurrency Risk

Almanack may, where appropriate and consistent with a client's investment objectives, recommend or allocate a portion of client assets to digital assets (including cryptocurrencies) either directly or through investment vehicles such as private funds, exchange-traded products, or other pooled investment vehicles.

Investments in digital assets involve significant risks, including, but not limited to:

- Extreme volatility in pricing
- Regulatory uncertainty in the United States and abroad
- Custody and security risks, including loss due to hacking, fraud, or technological failure
- Limited operating history and evolving market structure
- Liquidity constraints and potential market disruptions

In addition, valuation of digital assets may be difficult and subject to significant variation across trading platforms.

Almanack does not serve as a custodian of digital assets and relies on third-party custodians or investment vehicles for exposure to such assets.

Clients should be aware that investments in digital assets are speculative and may result in the loss of some or all of the invested capital.

*Investing Styles and Affiliated Funds:* As described in Item 4 above, if you allocate to an Almanack investment model your account may be invested in Affiliated Funds. The amount allocated in Affiliated Funds within select Almanack model portfolios generally ranges between 0% and 30%. Where your particular account falls within the range depends on your risk level and investment timeframe. These ranges are provided for informational purposes only and may be modified from time to time without notice to you at Almanack's discretion. The actual amount of your account assets invested in Affiliated Funds will be higher or lower than that of your model for reasons including, without limitation, client directed activity (such as deposits or withdrawals) and operational considerations. You should refer to your account statements and account information on your custodial statements, which show the composition of your account holdings and specific percentage allocation to each investment in your account, including Affiliated Funds.

Almanack performs the same quantitative and qualitative methods of analysis listed previously when determining if affiliated funds should be included within a respective Almanack investment model. Affiliated funds are generally included within certain models because they provide the advisor with access to a larger investment universe, the ability to quickly and efficiently adjust internal model risk, reduce overall underlying model expenses by reducing layers of fund fees improving tax efficiency because of the tax-advantages associated with ETFs in general.

Currently, Almanack primarily allocates client investment assets among various mutual funds (including closed end funds) and exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), individual equities (stocks), and debt instruments (bonds) on a discretionary or non-discretionary basis in accordance with the client's designated investment objective(s). The Advisor allocates investment management assets of its client accounts on a discretionary and non-discretionary basis, using its proprietary asset allocation program. Advisor's asset allocation strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Advisor's asset allocation program, with a non-exclusive safe

harbor from the definition of an investment company.

In accordance with Rule 3a-4, the following disclosure is applicable to Almanack's management of client assets:

1. Initial Interview – at the opening of the account, Almanack through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly Almanack shall notify the client to advise Almanack whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, Almanack shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – Almanack shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Almanack not to purchase certain securities;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Almanack believes that its investment management fee is reasonable in relation to: (1) the advisory services provided under its client agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, Almanack's annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Almanack's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level, if applicable (e.g., management fees and other fund expenses).

Please Note: Almanack's investment program may involve above- average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

## **Disciplinary Information**

The Advisor and its Principals have not been involved in legal or disciplinary events related to past or present investment clients. Almanack has no other information responsive to this section.

## **Other Financial Industry Activities and Affiliations**

### **Registered Representatives of a Broker-Dealer**

As disclosed above, certain of Almanack's representatives may, in a separate and independent capacity, be registered representatives of Third-Party BD each a FINRA member broker-dealer. Therefore, clients can choose to engage those Almanack representatives, in their individual capacities as representatives of a Third-Party BD, to effect securities brokerage transactions on a commission basis pursuant to a separate Third-Party BD agreement.

Conflict of Interest: The recommendation that a client purchase a commission product from an affiliated registered representative presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No

client is under any obligation to purchase any commission products from Almanack's representatives. Clients are reminded that they may purchase securities products recommended by Almanack through other, non-affiliated registered representatives.

Neither Almanack, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**Broker Dealer.** As disclosed above in Item 5.E, certain of Almanack's representatives may be registered representatives of FINRA member broker-dealers. Clients can choose to engage Almanack's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

### **Life Insurance Agents**

Certain Associated Persons of Almanack, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B. above, clients can engage certain of Almanack's representatives to effect insurance transactions on a commission basis. These representatives will earn compensation for selling insurance products. The insurance compensation earned by these representatives are separate from our advisory fees.

Conflict of Interest: The recommendation by certain representatives of Almanack, that a client purchase a securities or insurance commission product presents a material conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from any representatives of Almanack. Clients are reminded that they may purchase securities and insurance products recommended by Almanack through other, non-affiliated licensed insurance agents or registered representatives.

### **Affiliated Private Funds**

Almanack Investment Partners, LLC (the "Advisor") serves as the investment adviser to affiliated private funds, including Almanack Alpha Fund, LP ("AAFLP"), Almanack Opportunities Fund, LP ("AOFLP"), and Almanack Opportunities Offshore Fund SPC ("AOOFSPC") (collectively, the "Private Funds").

The Advisor receives compensation for its services to these Private Funds, which may include management or advisory fees and, where applicable, performance-based or incentive compensation, as described in the applicable offering documents.

Certain of the Private Funds operate in reliance on exemptions from registration under the Investment Company Act of 1940, as amended (e.g., Section 3(c)(1) or 3(c)(7)), and are offered only to eligible investors, such as "accredited investors" and/or "qualified purchasers," as defined under applicable law.

The terms and conditions for participation in the Private Funds, including applicable fees and expenses, conflicts of interest, and risk factors, are set forth in the relevant offering and governing documents. Clients are under no obligation to consider or make an investment in any Private Fund.

In addition, Almanack serves as the general partner of AAFLP and AOFLP. In such capacity, Almanack (or its affiliates) may be entitled to receive incentive-based compensation, as described in the applicable offering documents.

Clients who invest in affiliated private funds will bear their proportionate share of the fees and expenses of the fund, as described in the applicable offering documents, in addition to any advisory fees paid to Almanack on client accounts. Almanack or its affiliates may receive compensation from such funds, including management or performance-based fees. This arrangement presents a conflict of interest, as described above.

No client is under any obligation to become an investor in any fund sponsored by Almanack or any of its affiliates.

### **Other Private Fund**

Certain employees of Adviser may sponsor or otherwise receive financial benefits from unaffiliated private fund(s) in which the Adviser's clients can invest. This presents a conflict of interest in that a financial advisor of the Adviser may receive compensation beyond the Adviser's customary management fee. Such investments are limited to Qualified Investors and Clients are advised of this potential conflict prior to investing and Clients are under no obligation to follow any particular investment recommendation.

### **Other Investment Advisor Firm**

The Advisor is affiliated and under common control with Gadsden, which is an SEC registered investment adviser (SEC# 801-112246/CRD#291195). Certain supervised persons of the Advisor are associated persons of Gadsden. No client is under any obligation to engage the services of Gadsden. As noted above, Gadsden is the investment manager to an exchange-traded fund known as the Gadsden Dynamic Multi-Asset ETF (NYSE Arca: GDMA). The ETF is managed by principals of Almanack. Additional details regarding the ETF are available in the Fund's prospectus.

Almanack's Clients are charged an investment advisory fee on affiliated ETF positions maintained in Almanack client accounts. This is in addition to the fees paid by the affiliated ETF to Gadsden as the ETF manager. The recommendation that a client become an investor in the affiliated ETF presents a potential conflict of interest. No client is under any obligation to become an investor in an ETF managed by Almanack's affiliate.

### **Branch Offices**

Our firm offers services through our network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of Almanack. The IARs are under the supervision of Almanack, and the advisory services of the IARs are provided through Almanack.

Almanack has the arrangement described above with the following Advisor Representatives: Junto Wealth, LLC; Phoenix Wealth Management, PLLC, Redwood Wealth Management Group, LLC and White Knight Capital.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Almanack maintains an investment policy relative to personal securities transactions. This investment policy is part of Almanack's overall Code of Ethics, which serves to establish a standard of business conduct for all of Almanack's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Almanack also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Almanack or any person associated with Almanack.

Neither Almanack nor any related person of Almanack recommends, buys, or sells for client accounts, securities in which Almanack or any related person of Almanack has a material financial interest other than those disclosed herein.

Almanack and/or representatives of Almanack may buy or sell securities that are also recommended to clients. This practice may create a situation where Almanack and/or representatives of Almanack are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Almanack did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Almanack's clients) and other potentially abusive practices.

Almanack has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Almanack's "Access Persons." Almanack's securities transaction policy requires that Access Person of Almanack must report through the automated compliance system their current securities holdings within ten (10) days after becoming an Access Person. Additionally, Access Persons must obtain pre-clearance prior to acquiring or disposing of a direct or indirect Beneficial Ownership interest in any Security, other than Exempt Securities.

Thereafter, the Access Person shall report through the automated compliance system each quarter confirming the Access Person's personal account transactions. Each Access Person must disclose their current securities holdings at least once each twelve (12) month period.

Almanack and/or representatives of Almanack may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Almanack and/or representatives of Almanack are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11C, Almanack has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Almanack's Access Persons.

As disclosed above, Almanack has a financial interest in affiliated private funds. Almanack, on a non-discretionary basis, manages certain client accounts which are invested in the affiliated private fund(s). The terms and conditions for participation in the affiliated private fund(s), including management fees, conflicts of interest, and risk factors, are set forth in the funds' offering documents. As noted above, Almanack will charge an investment management fee on Fund/Series positions in client portfolios. Almanack's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s), or to maintain such an investment. Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest that such arrangement may create.

As disclosed above, Almanack's related adviser, Gadsden is the investment manager to an ETF. Almanack, on both a discretionary and a non-discretionary basis, manages certain client accounts which are invested in the affiliated ETF. The terms and conditions for participation in the affiliated ETF, including management fees, conflicts of interest, and risk factors, are set forth in the fund's prospectus. As noted above, Almanack will charge an investment management fee on affiliated ETF positions in client portfolios. Almanack's clients are under absolutely no obligation to consider or make an investment in the affiliated ETF, or to maintain such an investment. Almanack's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest that such arrangement may create.

- A. On occasion, an employee of Almanack may purchase for his or her own account securities which are also recommended for clients at the same time the clients' purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Review of Accounts**

For those clients to whom Almanack provides investment supervisory services, account reviews are conducted on a periodic basis by Almanack's Principals. All investment advisory clients should be aware that it remains their responsibility to advise Almanack of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Almanack on at least an annual basis.

Account performance is reviewed periodically by Almanack. Almanack may conduct account reviews on an other

than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided trade confirmation notices and, no less than quarterly, summary account statements, directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Almanack may also provide a written periodic report summarizing account activity and performance. Clients should compare the reports received from Almanack with the statements and confirmations received directly from the account custodian. Should there be any discrepancy, you should inform your Almanack representative.

### **Client Referrals and Other Compensation**

As referenced above, Almanack receives economic benefits from Schwab. Almanack, without cost (and/or at a discount), may receive support services and/or products from these custodians.

Almanack's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Almanack to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

If a client is introduced to Almanack by either an unaffiliated or an affiliated promoter, Almanack may pay compensation in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such compensation shall be paid solely from Almanack's investment management fee and shall not result in any additional charge to the client and will be done in accordance with an executed agreement where required under Rule 206(4)-1. Almanack provides oversight of these arrangements including reviewing for disqualification provisions prior to the execution of any agreements.

### **Financial Information**

The Advisor is not required to include a balance sheet for our most recent fiscal year end because Almanack does not require or solicit more than \$1,200 in fees per client, six months or more in advance.

Almanack has not been the subject of a bankruptcy petition during the past ten years and is not aware of any financial commitment that might impair its ability to meet contractual and fiduciary obligations to clients.