carbon collective

FORM ADV PART 2A · FIRM BROCHURE

Donor-Advised Fund and **Institutional Advisory** Services

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This brochure provides information about the qualifications and business practices of Carbon Collective Investing, LLC ("CCI") for its advisory services that are not provided through a wrap fee program. If you have any questions about the contents of this brochure, please contact us at (559) 644-3195 or info@carboncollective.co. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CCI is available on the SEC's website at www.adviserinfo.sec.gov. CCI's CRD number is 310129.

Registration as an investment adviser does not imply a certain level of skill or training.

CCI's individual and employer retirement plan services are provided through wrap fee programs and are described in CCI's separate Wrap Fee Programs Brochure (Form ADV Part 2A, Appendix 1), available at www.adviserinfo.sec.gov.

ITEM 2

Material Changes

This is CCI's first brochure for its donor-advised fund and institutional advisory services. Future versions will summarize material changes in this Item.

ITEM 3

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ITEM 4

Advisory Business

CCI is a limited liability company organized in Delaware in July 2020 and registered to do business in California, and is a wholly owned subsidiary of Osmo Systems, Inc., a Delaware corporation.

Donor-advised fund accounts. CCI provides discretionary investment management for donor-advised fund accounts ("DAF Accounts") held at Altruist Financial LLC ("Altruist") and sponsored by Endaoment, a California nonprofit public benefit corporation and 501(c)(3) public charity. Endaoment owns all DAF assets and is CCI's client for DAF Accounts under Endaoment's Investment Management Agreement (the "IMA"), which CCI accepts through Altruist's platform. Donors and the fund advisors they appoint may recommend investments and grants, but they do not contract with CCI, and Endaoment may accept or reject their recommendations. CCI manages each DAF Account according to the investment strategy approved by Endaoment, Endaoment's Investment Policy, and California's Uniform Prudent Management of Institutional Funds Act. CCI does not provide personal tax, legal or financial planning advice to donors or fund advisors.

CCI offers DAF Accounts through its ClimateDAF program, in which CCI builds and manages climate-focused portfolios and supports donors. Each year, CCI and Terraset, a 501(c)(3) public charity, co-sponsor

the ClimateNOW Prize, a giving program that supports climate projects. Donors may opt in or out of recommending a grant to it. CCI may help donors who opt in recommend a general grant to Terraset for the Prize program; donors do not designate a project. Endaoment reviews and approves each grant. Terraset pre-screens entrants, and participating donors may vote on finalists. The vote is a non-binding recommendation: Terraset, in its sole discretion, selects any winner, may select none, and makes any award from its own funds. CCI contributes staff time to the Prize. CCI and Terraset do not pay each other, and CCI receives no part of any grant.

Institutional advisory services. CCI serves as investment sub-adviser to the Carbon Collective Climate Solutions U.S. Equity ETF ("CCSO"), the Carbon Collective Short Duration Green Bond ETF ("CCSB") and, following its anticipated launch on December 8, 2026, the Carbon Collective Long Horizon Core Equity ETF ("CCLO") (together, the "Funds"), each a series of Tidal Trust II. CCI also serves as investment adviser to the ClimateSmart Collective Investment Trust series (the "CIT"), for which Benefit Trust Company serves as trustee. The CIT consists of 12 series: 2 primary series and 10 target date series. This brochure describes CCI's advisory services to the CIT.

Wrap fee programs. CCI sponsors and manages the CCI Personal and CCI Employer wrap fee programs, described in its Wrap Fee Programs Brochure. CCI uses the same investment philosophy, Long Horizon Investing, across its programs, but holdings may differ because of client restrictions, investment vehicle, legal requirements and timing. CCI receives the full wrap fee for those programs.

As of October 31, 2026, CCI managed $444,749,798 in assets (RAUM) on a discretionary basis and $0 on a non-discretionary basis. This figure includes the assets of the Funds and the ClimateSmart CIT as well as the client accounts and retirement plans that invest in them, so those investments are counted twice.

ITEM 5

Fees and Compensation

DAF Accounts. CCI charges an annual advisory fee of 0.10% on the first $500,000 of a DAF Account's assets and 0% on assets over $500,000, calculated on the account's average daily balance and deducted from the DAF Account monthly in arrears. The IMA caps CCI's fee at 1.00% a year. The fee is not negotiable. Fees for a partial period are prorated. Either CCI or Endaoment may terminate the IMA on 30 days' written notice.

DAF Accounts also bear, separately from CCI's fee:

- Endaoment's administrative fee, which Endaoment charges directly and which is published in Altruist's fee schedule (currently 0.50% a year on the first $500,000 of DAF assets, stepping down to 0.10% above $15 million);
- brokerage commissions, custodial fees and other transaction costs, which the IMA places on the account (Altruist currently charges no commission on U.S. listed ETF trades, but other transactions may carry fees); and
- the expenses of any mutual funds or ETFs held, including the Funds.

Compensation from the Funds. Tidal Investments LLC, the Funds' adviser, pays CCI a sub-advisory fee of 0.02% of each Fund's assets, and CCI keeps any profit remaining after payment of the Funds' operating expenses. When DAF Accounts invest in the Funds, CCI receives this compensation in addition to its advisory fee, and for DAF assets over $500,000 it is CCI's only compensation. CCI does not credit or offset this compensation against its advisory fee for DAF Accounts, unlike the reimbursement it provides to retirement plans invested in the CIT. Because CCI earns more when DAF Accounts hold the Funds, CCI has an incentive to invest DAF Accounts in the Funds.

Institutional services. CCI's compensation from the Funds is described above. CCI does not receive a separate advisory fee from the CIT. CCI reimburses plans invested in the CIT for sub-advisory fee revenue

and fund profits attributable to their CIT assets, as described in its Wrap Fee Programs Brochure.

ITEM 6

Performance-Based Fees and Side-By-Side Management

CCI does not charge performance-based fees.

ITEM 7

Types of Clients

CCI provides the services in this brochure to charitable organizations (Endaoment, as sponsor of donor-advised funds), registered investment companies (the Funds) and a collective investment trust (the CIT). There is no minimum account size for DAF Accounts, except that a custom portfolio requires at least $100,000.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

CCI's investment philosophy is Long Horizon Investing: CCI evaluates companies against long-term trends, including a warming climate, an aging population, underinvestment in infrastructure and the electrification of the energy system, and may avoid or overweight companies and industries on that basis. DAF Accounts are invested the same way as CCI Personal accounts, in one of CCI's portfolio strategies: the core strategy, which follows Long Horizon Investing, holds most stocks near market weight, avoids companies CCI believes long-term trends will hurt, overweights those positioned to benefit, and includes an allocation to Climate Solutions Companies; the climate-only strategy, which invests solely in Climate Solutions Companies and green bonds; the income strategy, which uses U.S. Treasury or agency bonds and other fixed income instruments; or a custom portfolio, which requires at least $100,000. Endaoment approves the strategy for each DAF Account, and the strategies may use the Funds. DAF Accounts are managed to keep enough liquidity for grants and fees and to remain diversified, as the IMA requires. The climate-only and income strategies are more concentrated than the core strategy, and Endaoment decides whether each strategy meets its Investment Policy. For the Funds and the CIT, CCI manages each portfolio under its prospectus or governing documents: CCSO invests in Climate Solutions Companies, CCSB in green bonds with an average duration of five years or less, CCLO in a core U.S. equity portfolio following Long Horizon Investing, and the CIT series in primary and target date strategies that may hold the Funds.

Investing in securities involves a risk of loss that clients should be prepared to bear. Material risks include market, interest rate, inflation and liquidity risk; the risk that Long Horizon Investing's judgments about long-term trends are wrong; concentration risk in climate-focused portfolios; and the limited operating history of the Funds (CCLO has none before its launch). Contributions to a DAF are irrevocable, and grants may require selling investments at unfavorable prices.

ITEM 9

Disciplinary Information

CCI has no legal or disciplinary events to disclose.

ITEM 10

Other Financial Industry Activities and Affiliations

CCI is sponsor and investment sub-adviser to the Funds, whose adviser is Tidal Investments LLC, and investment adviser to the CIT. Artesian Capital Management (Delaware) LP is a co-sub-adviser to CCSB and manages the Treasury sleeve of the ClimateSmart Bond CIT. These relationships create conflicts of interest described in Items 5 and 11 and in CCI's Wrap Fee Programs Brochure.

ITEM 11

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

CCI maintains a Code of Ethics, available on request, that governs personal trading by its access persons. CCI recommends the Funds, in which it has a financial interest.

Disqualified persons. Because Endaoment compensates CCI to manage donor-advised fund assets, CCI is a disqualified person with respect to Endaoment under Section 4958(f)(1)(F) and (f)(8) of the Internal Revenue Code, and its total compensation, including compensation from the Funds, must be reasonable. CCI does not manage a DAF Account for which CCI, its affiliates or its personnel are a donor, a Fund Advisor or a family member of either, and CCI relies on the Disqualified Person List that Endaoment provides for each account.

ITEM 12

Brokerage Practices

Endaoment selects Altruist as broker-dealer and custodian for DAF Accounts, and CCI is not able to negotiate commissions or choose another broker for them. Directed brokerage may result in higher costs or less favorable execution than CCI could otherwise obtain. CCI may aggregate trades for DAF Accounts with trades for other accounts at Altruist when it believes doing so is in clients' interest, and allocates aggregated trades fairly. CCI does not receive soft dollar benefits and does not cross trades between DAF Accounts. For the Funds, Tidal Investments LLC executes trades for CCSO and, after its launch, CCLO, and Artesian Capital Management (Delaware) LP executes trades for CCSB. For the CIT, brokerage arrangements are set under the CIT's governing documents and CCI's agreement with the trustee.

ITEM 13

Review of Accounts

CCI's portfolio managers monitor DAF Accounts continuously, rebalance them as needed, and review them for adherence to the approved investment strategy at least annually. Altruist provides account statements, and CCI provides Endaoment a written portfolio summary on request. CCI's portfolio managers also review the Funds and the CIT continuously and report to the Funds' adviser and board and to the CIT trustee as their agreements require.

ITEM 14

Client Referrals and Other Compensation

CCI does not pay Terraset for DAF referrals, and Terraset does not pay CCI. CCI co-sponsors the ClimateNOW Prize with Terraset by contributing staff time (see Item 4). CCI pays no one, including promoters, for DAF referrals or for promoting the ClimateNOW Prize. Altruist provides the platform and tools CCI uses to manage DAF Accounts, and Endaoment sponsors the DAFs, under their standard agreements. CCI receives no compensation from Altruist or Endaoment. Altruist provides the DAF platform and tools at no separate charge, which gives CCI an incentive to keep DAF Accounts at Altruist.

ITEM 15

Custody

CCI deducts its advisory fee directly from DAF Accounts, which gives CCI custody under Rule 206(4)-2. Altruist, a qualified custodian, holds the assets and sends account statements. Endaoment should review those statements and compare them to any information CCI provides.

ITEM 16

Investment Discretion

Endaoment grants CCI discretionary authority over DAF Accounts in the IMA, subject to the approved investment strategy and any restrictions Endaoment sets. CCI has discretionary authority over the CIT under its investment management agreement with the trustee, and over the Funds' portfolios under its sub-advisory agreements, subject to each vehicle's investment objectives and restrictions.

ITEM 17

Voting Client Securities

Under the IMA, Endaoment votes proxies for DAF Accounts unless it designates CCI in writing. Where CCI votes proxies, including for CCSO and, after its launch, CCLO (CCSB holds bonds and has no proxies to vote), it votes in clients' best interest under written proxy voting policies and procedures adopted under Rule 206(4)-6. CCI believes certain environmental, governance and compensation factors are financially material and votes accordingly. When CCI votes shares of the Funds, which it sponsors and sub-advises, it has a conflict of interest, which it addresses by voting under those written policies. Clients may request CCI's policies and voting records free of charge at info@carboncollective.co.

ITEM 18

Financial Information

CCI does not require prepayment of fees of more than $1,200 per client six or more months in advance, has no financial condition likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition.