carbon collective

FORM ADV PART 2A, APPENDIX 1

Wrap Fee Programs **Brochure**

Carbon Collective Investing, LLC · Version date November 2, 2026

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This wrap fee program brochure provides information about the qualifications and business practices of Carbon Collective Investing, LLC. If you have any questions about the contents of this brochure, please contact us at (559) 644-3195 or by email at 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 Carbon Collective Investing, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Carbon Collective Investing, LLC's CRD number is: 310129.

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

ITEM
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Material Changes

We will promptly update this Wrap Fee Programs Brochure when material changes occur. Material changes are summarized in this section.

We initially provide you with a copy of our Wrap Fee Programs Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our December 31 fiscal year-end. In the alternative, we may choose to provide you with a complete copy of our brochure.

Since our last annual amendment dated March 23, 2026, we have made the following material changes:

- **Launch of Carbon Collective Long Horizon Core Equity ETF ("CCLO") (Items 4 and 9):** We anticipate the launch of CCLO on December 8, 2026. CCI will serve as investment subadviser to CCLO and will receive compensation under the arrangements described in Items 4 and 9. CCI Personal portfolios use certain Funds subadvised by CCI, including CCLO.
- **Section 351 Exchange (Item 4):** Certain eligible clients with taxable accounts will have the opportunity to contribute selected securities in kind to CCLO in exchange for Fund shares. The exchange is intended to qualify for tax-deferred treatment under Section 351 of the Internal Revenue Code, subject to applicable requirements.
- **Long Horizon Investing (Items 4 and 6):** CCI adopted Long Horizon Investing as its investment philosophy. CCI now evaluates companies against four long-term trends (a warming climate, an aging population, chronic underinvestment in infrastructure, and the electrification of the energy system) and may avoid or overweight companies and industries beyond fossil fuel companies on that basis. This change applies to the core strategy, including the ClimateSmart CIT series. CCI also described its core, climate-only, and income strategies, added a disclosure on differences among programs and accounts, and replaced the Investment Strategies Risk disclosure with Long Horizon Investing Risk. CCI will begin applying Long Horizon Investing to client accounts after providing notice to clients. During the transition, some accounts may continue to reflect CCI's prior approach.
- Retirement Account Fee Offset (Item 4): CCI Personal retirement accounts held at Altruist now receive a reduction to each wrap fee rate equal to the highest offset CCI applies to ERISA plan assets invested in the Funds through the ClimateSmart CIT, based on each Fund's total assets. The offset is currently 0.025%.
- Tax-Loss Harvesting (Item 4): CCI now offers optional tax-loss harvesting for taxable CCI Personal accounts, for an additional fee that is not included in the wrap fee.
- Recordkeepers (Item 6): CCI updated the list of recordkeepers it works with in the CCI Employer program.
- Investment in the Funds (Item 6): CCI updated its risk disclosure to reflect the anticipated launch of CCLO and the ClimateSmart CIT series' investment in the Funds.

You may request a current copy of our Wrap Fee Programs Brochure by contacting us at (559) 644-3195 or by email at info@carboncollective.co. A copy is also available on the SEC's website at www.adviserinfo.sec.gov. Carbon Collective Investing, LLC's CRD number is: 310129.

ITEM 3

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ITEM 4

Services, Fees, and Compensation

Carbon Collective Investing, LLC (hereafter "CCI") offers investment advisory services through the Carbon Collective Investing Personal Wrap Fee Program ("CCI Personal"), and the Carbon Collective Investing Employers Wrap Fee Program ("CCI Employer" and together with CCI Personal, the "CCI Programs") over the internet via online interfaces. CCI is a limited liability company organized in the State of Delaware and registered to do business in California. The firm was formed in July 2020 and is a wholly owned subsidiary of Osmo Systems, Inc., a C Corporation registered in Delaware. If you have questions about the material contained herein, please contact CCI at info@carboncollective.co.

As of October 31, 2026, we managed $444,749,798 (calculated as Regulatory Assets Under Management) in assets 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.

This Wrap Fee Brochure is meant to help you understand the nature of the advisory services offered by CCI, whether the advisory services offered by CCI are right for you, and the potential conflicts of interest associated with your participation in the CCI Programs. You should review it carefully.

CCI Programs - Investment Management Services

CCI's investment philosophy is Long Horizon Investing. CCI offers three main strategies built on this philosophy: a core diversified strategy, a strategy focused solely on Climate Solutions Companies, and an income-oriented fixed income strategy. CCI also manages custom portfolios.

CCI believes market prices are set largely by investors evaluated over short time horizons, and therefore may not fully reflect long-term trends whose direction CCI considers highly likely, even when their pace and magnitude are uncertain. CCI's Investment Committee has identified four such trends: a warming climate, an aging population, chronic underinvestment in infrastructure, and the electrification of the energy system. The core strategy starts from a broad equity market universe and holds most companies at approximately market weight. It deviates only where CCI believes one of these trends will materially affect a company's long-term return on capital. CCI avoids companies it believes face meaningful long-term financial risk, such as fossil fuel producers, and overweights companies it believes are positioned for improved long-term returns, generally where growing demand meets constrained supply or pricing power, as described in Item 6. Where CCI cannot establish that a trend materially affects a company's long-term economics, it holds the company at market weight. Core portfolios also include an allocation to companies building solutions to climate change ("Climate Solutions Companies"), which may be implemented through the Funds. The

size of this allocation may vary over time and among accounts. Risk management is achieved primarily through broad diversification across the market and by adjusting exposures between asset classes.

CCI Personal clients may instead choose the climate-only strategy, which focuses the portfolio solely on Climate Solutions Companies and green bonds, or the income strategy, which pursues income-oriented objectives using U.S. Treasury or agency bonds and other fixed income instruments. CCI also manages custom portfolios for clients whose restrictions require them, subject to the $100,000 minimum described below. CCI Employer plans offer the core strategy, including through the ClimateSmart CIT target date series, alongside other investment options selected by CCI as 3(38) Investment Manager.

Differences Among Programs and Accounts. CCI applies Long Horizon Investing across its programs, but holdings may differ between CCI Personal accounts and the ClimateSmart CIT series, and among accounts within the same program. Differences may result from the investment vehicle used, legal and regulatory requirements (including those that apply to ERISA plan assets), client-imposed restrictions, account size, tax considerations, and the timing of implementation. As a result, clients in the same strategy may not hold the same securities or weights, and may experience different performance.

CCI Personal Program

As part of CCI's Personal program, we provide discretionary investment advisory services to individuals and high-net-worth individuals via an online interface. If you invested with CCI directly through our website at www.carboncollective.co with an individual, joint, trust, IRA, or other similar personal account(s); or if you have a solo 401(k) with Altruist, then you would be in the CCI Personal Program. CCI Personal also provides cash management for businesses and nonprofit organizations, which hold their accounts at Altruist and pay the same wrap fee schedule, never more than 1.00% a year. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client's time horizon, risk tolerance, income, and current assets, among others. The investment strategy for a specific client is based upon the client's goals and risk tolerance objectives stated by the client's completed questionnaire. The client may change these objectives at any time via online form or email and may book a time to talk in order to address any questions, personal objectives, or restrictions related to their account by clicking "Send a question" or "Book a chat" on CCI's website or by emailing support@carboncollective.co.

The CCI Personal program provides a monthly newsletter to members, the cost of which is included in the overall wrap fee and may be canceled immediately without notice. CCI also provides a variety of educational materials for clients on its website.

CCI Employer Program

CCI provides discretionary investment advisory services to company 401(k) and 403(b) plans through the CCI Employer wrap fee program. CCI serves as a discretionary investment manager (an "Investment Manager" as defined under ERISA §3(38)) to each plan, with authority over the selection, monitoring, and replacement of investment options in each plan's investment menu. CCI's engagement as a 3(38) Investment Manager is memorialized in a written investment management agreement with each plan sponsor. By appointing CCI as a 3(38) Investment Manager, the plan sponsor delegates to CCI discretionary authority and fiduciary responsibility for selecting, monitoring, and replacing the plan's investment options within the scope of the written agreement. The appointing fiduciary remains responsible for prudently selecting and periodically monitoring CCI and for any fiduciary responsibilities not delegated to CCI.

If you invest with CCI through your employer's 401(k) or 403(b) plan, you would be in the CCI Employer Program. The CCI Employer Program offers investment advice to companies that would like to mitigate financial risk by offering climate-focused investment options to their employees, in addition to traditional retirement portfolios. Through an employer's chosen recordkeeper, employees can choose from retirement target date funds and/or portfolios; self-direct their contributions to one or more of the fund options in the employer's investment lineup; or, when the recordkeeper allows it, complete a questionnaire designed to

recommend portfolios based on goals, risk tolerance, and time to retirement. Employees may adjust their investments or portfolio types through the online interface provided by the recordkeeper.

CCI Programs - Fees

The CCI Programs are designed to “wrap” together many common third-party fees, including custodian, brokerage, and investment management fees, into a single fee more fully described below. CCI negotiates directly with the custodian and broker-dealer responsible for maintaining client accounts and executing securities transactions, then pays a flat fee for these services using the fee collected from the client. Accounts participating in the CCI Programs are not charged higher advisory fees based on trading activity, but clients should be aware that CCI has an incentive to limit trading activities since the firm absorbs those transaction costs. We are paid based on assets under management and therefore have a financial incentive to recommend you contribute more money to your accounts.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, the fee for optional tax-loss harvesting described below, margin costs, charges imposed directly by a mutual fund or exchange-traded fund, American Depositary Receipt (ADR) custody and pass-through fees charged by depositary banks, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. CCI’s selected broker-dealers are responsible for executing client transactions in the market, as instructed, and may be paid a “spread”, the difference between the bid and ask price of a security on the market, when executing securities transactions. This spread is indirectly paid by clients through the purchase and sale of securities on the market. CCI reviews the execution practices of its selected broker-dealers annually.

401(k) and 403(b) plans in the CCI Employer program are administered by a third-party administrator that acts as the plan recordkeeper and is chosen by the client. The third-party administrator may charge the 401(k)/403(b) plan or its sponsoring company fees, which are not included in the wrap fee and are paid pursuant to a separate contract between the 401(k)/403(b) sponsor/company and their chosen recordkeeper. As a 3(38), CCI does not use third-party portfolio managers for the review or maintenance of the portfolio lineups and does not separately pay our in-house portfolio managers based on client assets. CCI does engage sub-advisers to help manage certain pooled investment vehicles.

The CCI Programs may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client’s account, CCI’s ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers). You will pay fees and costs whether you make or lose money on your investments, and they will reduce any amount of money you make on your investments over time.

CCI Personal - Investment Management Wrap Fees and Minimums

CCI Personal portfolios use 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”) (referred to hereafter collectively as "the Funds") to provide exposure to Climate Solutions Companies. Additional Funds may be added in the future. CCI is the sub-adviser to the Funds and receives an investment sub-advisory fee for providing investment advice to the Funds. Therefore, CCI has a financial incentive to recommend the Funds to clients. Clients invested in the Funds will indirectly bear the Funds' expenses in addition to the CCI advisory fee.

In connection with CCLO’s anticipated launch, CCI expects to offer certain eligible clients with taxable accounts the opportunity to contribute selected securities in kind to CCLO in exchange for Fund shares. The exchange is intended to qualify for tax-deferred treatment under Section 351 of the Internal Revenue Code, subject to applicable requirements. Participating clients will replace direct ownership of contributed

securities with ownership of CCLO shares. Positions that are not contributed may be sold and the proceeds invested in CCLO, which may realize taxable gains or losses. CCI will provide separate disclosures describing the proposed exchange, its financial conflicts, applicable fees, material risks, and participation requirements. CCI will obtain affirmative written consent before including a client's assets in the launch exchange. Clients who do not provide that consent will not participate in the exchange.

Accounts with restrictions that may not be automated by our broker-dealer or which otherwise require or request a custom, or bespoke, portfolio of individual securities for exposure to Climate Solutions Companies must have a minimum of $100,000 of investable assets under management with CCI.

Our annual program fee is based on a percentage of the assets under management, according to the schedule below:

Assets Under Management	Annual Wrap Fee
Up to $5,000	1.00%
Over $5,000	0.25%

This is a blended tier fee schedule, which means that different fees are applied to the different levels of assets under management. For example, for $10,000 in assets under management, the first $5,000 would be charged an annual fee of 1.00% (or $50.00), and the next $5,000 would be charged an annual fee of 0.25% (or $12.50), for a total annual fee of $62.50.

Retirement Accounts. For CCI Personal retirement accounts held at Altruist, including traditional, Roth, SEP, SIMPLE and inherited IRAs and solo 401(k) accounts ("Retirement Accounts"), CCI reduces each rate in the schedule above by an offset for the compensation CCI receives from the Funds. The offset is the highest offset then in effect for any Fund under the schedules CCI applies to ERISA plan assets invested in the Funds through the ClimateSmart CIT. Each Fund's offset is set by that Fund's total assets:

Fund	Total fund assets	Offset
CCSO	Less than $100,000,000	0.025%
	$100,000,000 to less than $250,000,000	0.080%
	$250,000,000 to less than $500,000,000	0.140%
	$500,000,000 to less than $1,000,000,000	0.170%
	$1,000,000,000 to less than $5,000,000,000	0.200%
	$5,000,000,000 and above	0.220%
CCSB	Less than $75,000,000	0.025%
	$75,000,000 to less than $250,000,000	0.090%
	$250,000,000 to less than $500,000,000	0.150%
	$500,000,000 to less than $1,000,000,000	0.160%
	$1,000,000,000 to less than $5,000,000,000	0.170%
	$5,000,000,000 and above	0.190%
CCLO	$60,000,000 or less	0.025%
	More than $60,000,000 up to $100,000,000	0.050%
	More than $100,000,000 up to $250,000,000	0.130%
	More than $250,000,000 up to $500,000,000	0.160%
	More than $500,000,000 up to $1,000,000,000	0.200%
	More than $1,000,000,000	0.200%

CCI applies the offset to the entire Retirement Account, regardless of the portion invested in the Funds. The offset is currently 0.025%, so Retirement Accounts pay 0.975% on the first $5,000 and 0.225% on assets over $5,000. For example, a $10,000 Retirement Account would pay 0.975% on the first $5,000 ($48.75) and 0.225% on the next $5,000 ($11.25), for a total annual fee of $60.00. When a Fund's total assets cross a breakpoint that changes the highest offset, CCI will apply the new offset beginning with the next monthly billing period.

Tax-Loss Harvesting. CCI Personal clients with taxable accounts may elect tax-loss harvesting, in which CCI, using Altruist's tax-loss harvesting tool, sells securities at a loss to realize capital losses and buys similar, but not substantially identical, securities to maintain the account's target allocation. Tax-loss harvesting is optional, is available only for taxable accounts, and is not included in the wrap fee. Clients who elect it pay an additional fee equal to the charge Altruist imposes for the service, currently 0.10% a year of the enrolled account's assets. CCI passes this charge through without markup, receives no part of it, and deducts it from the account monthly in arrears together with the wrap fee. Altruist may change its charge at any time; CCI will notify clients of any increase at least 30 days before it applies. CCI continues to pay the brokerage and custody costs of tax-loss harvesting trades under the wrap fee. CCI recommends tax-loss harvesting only where it believes the expected tax benefit justifies the cost for the client, and a client may end the election at any time. Tax-loss harvesting may not produce a tax benefit, and its value depends on each client's tax situation. A loss may be disallowed under the wash sale rule (Section 1091 of the Internal Revenue Code) if the client, the client's spouse, or an account the client controls, including an IRA or an account at another firm, buys substantially identical securities within 30 days before or after the sale. CCI can monitor only the accounts it manages. Securities contributed to CCLO in a Section 351 exchange cannot be harvested individually. CCI does not provide tax advice, and clients should consult their own tax advisers.

Asset-based portfolio management fees are withdrawn directly from the client’s account with the client’s written authorization provided in the investment advisory contract. Fees are paid every month in arrears.

CCI fees are generally not negotiable. Legacy clients may have a different fee schedule than that described above. In addition, some clients may have received a discount or participated in a special offer at the time of their engagement of our services. Each client's specific fee is communicated to them in the advisory agreement, addendum, or other written communication. All discounts are at the sole discretion of CCI.

CCI receives a sub-advisory fee of 0.02% for investment advisory services provided to the Funds. In addition, CCI would receive any profit remaining after payment of all operational expenses of the Funds. Otherwise, neither CCI nor any representatives of CCI receive any additional compensation beyond advisory fees for the participation of clients in the CCI Programs. However, the compensation received may be more than what would have been received if the client paid separately for investment advice, brokerage, and other services. Therefore, CCI has a financial incentive to recommend the CCI Programs and the Funds to clients.

CCI Employer-Investment Management Wrap Fees and Minimums

Investment management fees for the CCI Employer program are accrued monthly and billed quarterly to either the company/sponsor or may be debited from plan participants in accordance with the 401(k)/403(b) plan agreement with the company’s chosen recordkeeper. There is no account minimum for the CCI Employer program. CCI Employer 401(k)/403(b) plans are charged up to $150/month plus up to 0.50% per annum of AUM for its 3(38) services.

CCI also serves as investment adviser to the ClimateSmart Collective Investment Trust series (the "CIT" or “ClimateSmart CIT”), a series of bank-maintained collective investment funds available exclusively to qualified retirement plans and certain governmental plans. Benefit Trust Company serves as trustee of the CIT. CCI provides discretionary investment management to the CIT series pursuant to an investment management agreement with the trustee. The CIT is not a registered investment company, and interests

therein are not registered securities; however, CCI's advisory role with respect to the CIT is part of CCI's overall advisory business and is disclosed accordingly. CCI's donor-advised fund and institutional advisory services, including its services to the Funds and the CIT, are not part of the CCI Programs and are described in a separate Form ADV Part 2A brochure, available at www.adviserinfo.sec.gov or on request.

CCI recommends the CIT series as the climate-focused target date option in CCI Employer plan investment lineups. CCI does not receive a separate advisory fee from the CIT or directly from plan assets invested in the CIT.

Because the CIT holds shares of the Funds, and CCI receives sub-advisory compensation from the Funds, CCI has a financial interest in recommending the CIT to plans. To address this conflict, consistent with ERISA's prohibited transaction rules, CCI reimburses each plan, on a quarterly basis, the portion of sub-advisory fee revenue and fund profits attributable to that plan's assets invested in the CIT. The reimbursement methodology and schedule are set forth in CCI's 3(38) investment management agreement with each plan sponsor.

ITEM 5

Account Requirements and Types of Clients

CCI generally offers advisory services to the following types of clients:

- Individuals - CCI Personal
- High-Net-Worth Individuals - CCI Personal
- Businesses and Nonprofit Organizations (cash management) - CCI Personal
- 401(k)/403(b) Plans - CCI Employer (except Solo 401(k) with Altruist which is CCI Personal)

CCI Personal clients who request or require a custom or bespoke portfolio of individual securities for exposure to Climate Solutions Companies must have a minimum of $100,000 of investable assets under management with CCI. Otherwise, there are no account minimums.

ITEM 6

Portfolio Manager Selection and Evaluation

Selecting/Reviewing Portfolio Managers

CCI provides in-house portfolio management for both of the CCI Programs and does not select among third-party portfolio managers to directly manage individual client accounts. CCI does engage sub-advisers for certain pooled investment vehicles used in client portfolios, as further described in Item 9(A).

CCI reviews the performance information published on its website to determine and verify its accuracy and compliance with its presentation standards. The performance information is updated quarterly and is reviewed by CCI.

Related Persons

CCI and its personnel serve as the portfolio managers for all CCI Programs accounts. This is a conflict of interest in that no outside adviser assesses CCI's management of the CCI Programs. CCI addresses this conflict by acting in its clients' best interest, consistent with its fiduciary duty as sponsor and portfolio manager of the CCI Programs and maintaining a compliance program customized to address the specific risks and conflicts that may affect CCI's business.

Advisory Business

CCI provides discretionary investment advice through the strategies described in Item 4. In its core strategy, CCI avoids or overweights companies based on long-term trends, as described in Item 4, and

includes an allocation to Climate Solutions Companies. CCI also builds portfolios focused solely on Climate Solutions Companies and income-oriented fixed income portfolios.

CCI generally limits its investment advice to ETFs, equities, green bonds, and treasury bonds/notes, but may recommend other securities as well to help diversify a portfolio when applicable.

CCI serves as the sponsor and investment sub-advisor to the Funds and receives a management fee for providing sub-advisory services to the Funds in addition to any profit remaining after payment of all operational expenses. CCI Personal uses the Funds for exposure to some or all of a client's allocation to Climate Solutions Companies in their portfolio.

CCI Personal: How we provide services

CCI Personal provides investment advisory services through an online interface at www.carboncollective.co. Clients may access their accounts via an online portal from App.Altruist.com to view their portfolio balance, current account allocation mix, holdings, transactions, and other information. The investment strategy for a specific client account is based upon the client's goals, time horizon, and risk tolerance as stated by the client's completed questionnaire. Based on the client's responses, the algorithm recommends a mix of equities, bonds, and cash for the client's consideration. The client may accept this recommendation or choose another portfolio. The client may change these objectives at any time via an online form or email and may book a time to talk in order to address any questions, personal investment objectives, or restrictions related to their account by clicking "Send a question" or "Book a chat" on CCI's website or by emailing support@carboncollective.co.

CCI Personal account transactions are executed by Altruist Financial LLC as the broker-dealer for the wrap fee program. CCI selected the broker-dealer based on its execution capabilities and quality (including the ability to transact in fractional shares), fees, ability to provide automated rebalancing and other transaction monitoring tools, financial standing, and overall customer service provided to CCI's clients. Broker-dealer services may be available separately, potentially at a lower cost than the CCI Personal program. CCI seeks to obtain best execution through evaluation of the full range and quality of the brokerage's services and conducts a review of execution practices, among other things, annually.

CCI Employer: How we provide services

CCI Employer works with experienced 401(k)/403(b) third-party administrators and recordkeepers – including 401Go, Ascensus, Empower, ForUsAll, Human Interest, The Standard, Ubiquity, Vanguard, and Vestwell – to enable employers to offer low-fee, diversified, mission-driven portfolios in their 401(k)/403(b) plans. CCI generally includes three types of options in each plan lineup: passive, broad-market funds; third-party funds that apply environmental, social, and governance (ESG) screens; and climate-focused options, including the ClimateSmart CIT series. This gives participants different approaches to managing risk based on their own investment views. Individual employees ("participants" in industry speak) can log-in to an online platform provided by their recordkeeper to change investment options or individual investment allocations at any time. Participants in a 401(k/403(b)) are limited to the investment choices included in their plan. CCI provides ongoing review of the investment options and advises the company regarding changes or updates to the offerings.

CCI Employer participant transactions are executed by the broker-dealer and custodian for each plan recordkeeper (referred to in this brochure as "the Custodian"). The entities that act as broker-dealers and custodians include, but are not limited to, Ascensus Broker Dealer Services, LLC, Atlantic Trust Company, Matrix Trust Company, and Charles Schwab & Co., Inc. Additional custodians may be added in the future. The Custodian provides automated trust, custody, and agent services for qualified plans through the recordkeepers selected by the employer. CCI conducts annual due diligence on the recordkeepers and indirectly on the Custodian, including its execution services and capabilities, but does not have the ability to change the Custodian without the client's permission.

Performance-Based Fees and Side-by-Side Management

CCI does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies, and Risk of Loss

CCI's core strategy, described in Item 4, is based on fundamental research into how four long-term trends (a warming climate, an aging population, chronic underinvestment in infrastructure, and the electrification of the energy system) may affect companies' long-term return on capital. Based on this research, CCI avoids companies and industries it believes face meaningful long-term financial risk, such as fossil fuel producers and beachfront lodging; holds others at or near market weight; and overweights companies it believes are positioned for improved long-term returns, generally where growing demand meets constrained supply or pricing power, such as senior housing and construction aggregates. Where CCI cannot establish that a trend materially affects a company's long-term economics, it holds the company at market weight, so most of the core strategy is held at approximately market weight. The Investment Committee documents and periodically updates the categories CCI avoids and overweights. Core portfolios also include an allocation to Climate Solutions Companies, which may be implemented through the Funds. The climate-only strategy invests only in Climate Solutions Companies and green bonds, and the income strategy invests in U.S. Treasury or agency bonds and other fixed income instruments.

CCI identifies Climate Solutions Companies using a proprietary framework built around climate technology research, drawing primarily from Project Drawdown and the International Energy Agency (IEA). Companies are also screened to exclude those whose products or revenues depend on the fossil fuel industry. CCI evaluates companies on an ongoing basis, adding companies that meet its criteria as the climate solutions economy expands and removing any that no longer qualify. Rather than selecting individual winners, CCI constructs its investable universe to reflect the broader market: all qualifying companies are included, weighted proportionally to market capitalization, with adjustments to prevent material over- or under-concentration in any single holding.

CCI Personal clients choose among the core, climate-only, and income strategies, or a custom portfolio. CCI Employer plans offer the core strategy, including through the ClimateSmart CIT target date series, as one of several investment options. Depending on the program and account type, core and climate-only portfolios may use the Funds, unaffiliated ETFs or mutual funds, individual stocks, U.S. Treasury or agency bonds, or a combination. Income portfolios may use U.S. Treasury or agency bonds and other fixed income instruments to pursue income-oriented objectives. Holdings may differ among programs and accounts, as described in Item 4.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Investment Strategies Risk

Long Horizon Investing Risk. Long Horizon Investing depends on CCI's judgments about long-term trends and how markets will price them. Those judgments may be wrong. Trends may develop more slowly or differently than CCI expects, and markets may take longer than expected to reflect them, or may never do so. Portfolios that exclude parts of the market, such as fossil fuel companies, or overweight others will perform differently from the broader market and may underperform it, including for extended periods. Avoiding industries beyond fossil fuels increases the extent to which portfolios may differ from the broader market. A long time horizon does not eliminate the risk of loss. Climate-only portfolios invest in a narrower set of companies and may be more volatile than the core strategy. Clients also bear inflation (purchasing power), interest rate, economic, market, and political/regulatory risk.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stock in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environment.

Fixed Income Investments: Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment-grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation-protected/inflation-linked bonds is dependent upon the U.S. Treasury defaulting (unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange-Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that the trading price differs from the indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio, thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on their underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed-income investments (as applicable). Foreign securities, in particular, are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Investment in the Funds: CCI Personal portfolios typically use the Funds for some or all of a client's allocation to Climate Solutions Companies, and following its anticipated launch on December 8, 2026,

CCLO will be used in CCI Personal portfolios that follow CCI's core strategy. The ClimateSmart CIT series, for which CCI serves as investment adviser, also invests in the Funds. CCI serves as the sponsor and investment sub-advisor to the Funds and receives a management fee for providing sub-advisory services to the Funds in addition to any profit remaining after payment of all operational expenses of the Funds. CCSO and CCSB are ETFs with limited operating histories, CCLO has no operating history before its launch, and the ClimateSmart CIT series has a limited operating history. Because the CIT series holds the Funds, poor performance, illiquidity or the closure of a Fund would affect both CCI Personal accounts and retirement plans invested in the CIT. CCI has attempted to mitigate these risks by contracting with knowledgeable and experienced industry service providers and implementing procedures designed to limit other risks, but not all risks can be limited or mitigated. More information about the Funds, their investments, and principal risks is in each Fund's prospectus and at www.carboncollectivefunds.com.

In-kind exchange and tax risks. An exchange intended to qualify under Section 351 must satisfy applicable tax requirements. Qualification is not guaranteed. If the exchange fails to qualify, a participating client could recognize taxable gain without receiving cash to pay the resulting tax. A qualifying exchange generally carries the basis of contributed securities into the Fund shares rather than eliminating embedded gains. Fund distributions and later sales of Fund shares may also be taxable. Clients should consult their tax advisers regarding their circumstances.

After contribution, clients cannot direct the disposition of particular underlying securities or harvest losses on those securities individually. The Fund's portfolio may differ from the contributed holdings, and Fund-level investment decisions are made for the Fund as a whole.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting, and a lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Securities

CCI votes proxies for CCI Personal client accounts pursuant to the proxy voting authority delegated in the investment advisory contract, and for the Funds. CCI maintains written proxy voting policies and procedures designed to ensure proxies are voted in the best interests of clients, consistent with CCI's fiduciary duty and investment philosophy. CCI has a conflict of interest when it votes client shares of the Funds, which CCI sponsors and sub-advises, including on proposals about the Funds' advisory arrangements. CCI addresses this conflict by voting those shares under its written proxy voting policies and procedures, in clients' best interest.

CCI's Proxy Voting Philosophy

CCI believes that certain environmental, governance, and compensation factors are financially material, that is, they affect a company's long-term financial performance and shareholder value, and CCI votes proxies accordingly. CCI's views include:

- **Climate and environmental risk:** CCI views climate change as a systemic financial risk. Companies that fail to manage climate-related exposures face material operational, regulatory, and reputational risks. CCI supports proposals that require meaningful climate risk disclosure and emissions reduction commitments.
- **Executive compensation and pay equity:** CCI believes that a disproportionately high ratio of CEO compensation to median worker compensation may reflect misaligned incentive structures and governance weaknesses that can impair long-term company performance. CCI generally supports compensation proposals that promote equitable, performance-aligned pay practices.

- **Shareholder rights and board accountability:** CCI supports proposals that strengthen independent board oversight, shareholder rights, and corporate accountability.

Proxy Advisory Services

CCI retains the right to engage a proxy advisory firm that it determines best reflects its investment philosophy and the financial interests of its clients, or to vote proxies directly on behalf of clients. CCI reviews any third-party recommendations against its own voting philosophy and does not unconditionally delegate voting discretion to any proxy adviser. CCI may deviate from an adviser's recommendation where it determines doing so is in clients' best interests, and will document the basis for any such deviation.

CCI Employer participants, and any client whose proxies CCI does not vote, will receive proxies directly from their custodian or recordkeeper.

Clients for whom CCI votes proxies may request a record of how CCI voted their securities, or a copy of CCI's proxy voting policies and procedures, by contacting info@carboncollective.co.

ITEM 7

Client Information Provided to Portfolio Managers

Portfolio managers have access to questionnaire responses and other client information, as well as any updates to such information, as may be necessary to ensure proper management of the account. The portfolio managers are primarily responsible for overseeing, monitoring and updating the algorithms resulting from the Company's portfolio construction criteria and for evaluating potential Climate Solutions Companies.

ITEM 8

Client Contact with Portfolio Managers

CCI does not restrict clients from contacting portfolio managers. CCI's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page. CCI primarily uses electronic rather than telephonic means to provide customer support and client contact. Clients may also communicate with us by choosing "Send a question" or "Book a chat" on our website or by emailing support@carboncollective.co. CCI delivers investment advice mainly through its website, and clients may also speak with CCI personnel.

ITEM 9

Additional Information

Disciplinary Action and Other Financial Industry Activities and Affiliations

CCI has not been subject to any disciplinary events by regulators, nor is it a party to any legal events that are material to client evaluation of our advisory business.

CCI is the sponsor and investment sub-adviser of the Funds. As such, CCI receives a management fee of 0.02% for such services in addition to any profit remaining after payment of all operational expenses of the Funds. CCI typically uses the Funds as all or part of the allocation to our climate index portfolio of stocks for client portfolios and, as a result, may receive fees and income as a result of this investment. Neither CCI nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

CCI has partnered with Artesian Capital Management (Delaware) LP ("Artesian") as a co-sub-adviser to CCSB. Artesian provides portfolio management for the fixed income holdings within CCSB pursuant to a sub-advisory agreement. CCI retains oversight responsibility and discretionary authority as the fund's sponsor and primary sub-adviser. CCI receives a sub-advisory fee from the fund's primary adviser, Tidal

Investments LLC; a portion of that fee is paid to Artesian for its sub-advisory services. CCI's financial relationship with Artesian is a conflict of interest that CCI manages through its fiduciary oversight obligations, written service agreements, and periodic performance review.

Artesian also directly manages the U.S. Treasury sleeve of the ClimateSmart Bond CIT pursuant to a separate written investment management agreement, for which it receives a tiered flat monthly fee. Because CCSB constitutes a material portion of Bond CIT assets, this arrangement results in Artesian receiving compensation derived, in part, from the same pool of assets through two separate arrangements. CCI manages this conflict by retaining sole discretion over the allocation between the Treasury sleeve and the CCSB allocation, contractually limiting Artesian's authority to the Treasury sleeve only, and disclosing the dual compensation arrangement to responsible plan fiduciaries pursuant to ERISA Section 408(b)(2).

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

Code of Ethics

CCI maintains a Code of Ethics and Code of Conduct that requires all officers and employees to conduct themselves with the highest standards of honest conduct and business ethics in all aspects of their activities concerning CCI and CCI's clients. CCI's Code of Ethics is available free upon request to any client or prospective client.

Participation in Client Transactions and Potential Conflicts of Interest

CCI is the sponsor and investment sub-adviser to the Funds. As such, CCI receives a management fee of 0.02% for such services in addition to any profit remaining after payment of all operational expenses of the Funds. CCI typically uses the Funds as all or part of the allocation to Climate Solutions Companies in the CCI Personal portfolios and, as a result, may receive fees and income as a result of this investment. From time to time, representatives of CCI may buy or sell securities for themselves that they also recommend to clients. Many CCI employees are also CCI Clients. This may provide an incentive to buy or sell such securities for client accounts, although this incentive is limited because CCI typically recommends highly liquid ETFs and equities and because client activity is unlikely to materially impact their price. Employees, officers, or contractors who are Access Persons, meaning that they have access to client account information, trading information, and/or are part of our team considering prospective Climate Solutions Companies, must report securities transactions to CCI compliance on a quarterly basis for review. Access persons who intend to purchase securities CCI has identified as Climate Solutions Companies are encouraged to become clients of CCI or invest in the Funds, where potential trading conflicts can be more easily managed and readily observed.

It is CCI's express policy that no person employed by CCI may use material, non-public information obtained during the course of their work in deciding whether to purchase or sell any security or prior to any pending transactions(s) being executed for an advisory account.

CCI has a financial interest in the successful launch and growth of CCLO. Recommending that clients contribute securities to CCLO helps establish the Fund's initial asset base and supports CCI's Fund-related business. This creates an incentive to recommend participation even where retaining existing holdings or selecting other investments may better serve a particular client. CCI addresses this conflict by evaluating participation in light of each client's circumstances, providing advance written disclosure of its financial interests and applicable fees, and obtaining affirmative written consent before participation. These measures do not eliminate the conflict or relieve CCI of its obligation to act in each client's best interest.

Review of Accounts

CCI Personal

CCI's portfolio managers continuously review securities held in clients' accounts in the CCI Personal program. CCI's algorithms are designed to automatically rebalance your account in reaction to deposits or withdrawals to maintain portfolios within a set range of their intended allocation.

Clients are reminded to notify CCI of changes in their financial situation (such as retirement, termination of employment, physical move, or inheritance), as such changes may change the recommended account allocation. Clients are encouraged to contact CCI through the "Send a question" or "Book a chat" options on our website, or by email to support@carboncollective.co.

CCI Personal client accounts are reviewed on an ongoing basis through the algorithm. Accounts are also reviewed for correct assignment and adherence to investment policies at least annually by the CCI team. Clients can log-in to their accounts to view their accounts, including balances, holdings, trades, etc., at any time. The custodian also provides monthly statements to each client through its website or application.

CCI Employer

CCI works with the recordkeeper to set up portfolio allocation targets and rebalancing terms. Portfolios are typically rebalanced quarterly by the recordkeeper, and contributions are invested as directed by the individual plan participant. Clients can log-in to their account at the recordkeeper to review their account, balances, trading, holdings, and portfolio allocation at any time. Clients can also change the allocation of their account or of their future contributions through the recordkeeper's platform. CCI regularly reviews and evaluates securities used in plan options in client accounts.

Client Referrals and Other Compensation

CCI receives Fund-related compensation as described in Items 4 and 9.A–B. Except as disclosed in this brochure, CCI does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to CCI clients.

CCI periodically compensates clients for their testimonials regarding our climate objectives and our advisory services in compliance with Rule 206(4)-1(b). These clients are typically paid a flat fee based on the number of followers and expected community response.

CCI has occasionally entered into Referral Agreements with individuals or companies ("Referrers") who are clients or are otherwise familiar with CCI's wrap fee program to provide prospective client referrals. These Referrers are typically paid a flat fee (often $100) for each introduction that results in a funded client account as a result of the referral.

CCI also occasionally offers short-term fee reductions for clients who refer friends or family. This may or may not lower the fee the new client pays, but will reduce the referring client's fee by a specified amount for a specified period, as described by the offer made from time to time.

CCI's Green 401(k) Scouts program provides compensation to unaffiliated persons who make an introduction to a company or organization that leads to that company converting to a CCI Employer program account. Scouts must sign a referral agreement, use only CCI-approved materials, if any, and participate in a brief training session. For each 401(k) referred by a Scout that converts to a CCI Employer program account, the Scout receives half of CCI's first year of revenue, with a minimum of $500 and a maximum of $25,000.

Financial Information

CCI neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance.

CCI does not have any financial condition that would impair its ability to meet contractual commitments to clients.

CCI has not been the subject of a bankruptcy petition.