

Part 2A of Form ADV

Firm Brochure

Tree Town Investments, LLC

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This brochure provides information about the qualifications and business practices of Tree Town Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 734-773-7248, or by email at: chris@treetowninvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Registration with the United States Securities and Exchange Commission or with any state securities authority does not imply a level of skill or training on the part of either Tree Town Investments, any of its Principals or its Employees.

Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

2. MATERIAL CHANGES

This brochure has been prepared according to regulatory requirements to serve as Tree Town Investments official disclosure document. Consistent with these rules, Tree Town Investments will ensure that you receive a summary of any material changes to this, and subsequent, brochures within 120 days of the close of business of our fiscal year. If needed, we will provide you with further interim disclosures relating to any material changes as necessary.

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4. ADVISORY BUSINESS

A. Tree Town Investments, LLC

Tree Town Investments, LLC (“Tree Town Investments”, the “Adviser”, the “Investment Adviser”, the “Investment Manager”, the “Manager”, "the firm") is an independent advisory firm. Located in Ann Arbor, Michigan, Tree Town Investments was formed in 2016. The principal owner of the firm is Christopher R. Georgandellis, CFA.

B. Advisory Services Offered

I. Investment Advisory & Supervisory Services

Tree Town Investments provides investment services and supervisory services for private clients.

Our management philosophy emphasizes fundamental security analysis with a preference for constructing robust, diversified investment portfolios primarily using individual stocks and bonds.

Although Tree Town Investments typically invests client assets in individual stocks and bonds, there are occasions when, for convenience, lack of critical mass, or other client-driven requirements where we may invest your assets in mutual funds or exchange traded funds ("ETFs"). Additional information relating to our methods of analysis and investment strategies, including the risk of loss, is disclosed in Item 8.

Before making recommendations to you regarding a specific investment strategy, Tree Town Investments will discuss the suitability of various alternatives within the context of your:

- Liquid net worth;
- Current annual earnings;
- Savings rate;
- Distribution or liquidity needs;
- Planned gifts to family members or charitable organizations;
- Significant cash flows from the sale of a business, an inheritance, real estate or other purchases/sales;
- Executive stock options and restricted holdings;
- Current and deferred tax obligations, and;
- Estate plan.

Clients are asked to immediately notify Tree Town Investments of material changes in their financial situation or condition. In most instances, your

original case analysis is reviewed annually and updated as needed. Clients should be aware that Tree Town Investments does not render legal, tax, or accounting advice.

II. Financial Planning Services

Clients will receive a written or oral report providing a basic financial plan that is designed to help achieve their stated financial objectives. Based on the client's needs, financial planning services may include:

- Preparation of a recommended asset allocation that diversifies the clients' holdings among different categories of investments (including equity & fixed income securities, real assets, commodities, and currencies), as well as any other alternative asset categories that are suitable in light of the client's stated investment goals, objectives and risk tolerance.
- Preparation of an investment policy statement which sets forth the client's investment plan. This statement will contain specific direction in terms of diversification requirements, tax issues, estate planning issues, retirement, risk tolerance, and other previously identified objectives of the client. This policy statement will also include a targeted rate-of-return objective with a corresponding risk disclosure.
- General family office and business consulting, consisting of:
 - Retirement objectives;
 - Philanthropy;
 - Wealth transition;
 - Estate planning;
 - Business succession & related issues;
 - Recommendation of 3rd party managers for use by the client.

Tree Town Investments gathers required information through in-depth personal interviews and questionnaires. The information gathered includes a client's current financial status, investment objectives, future goals, and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above mentioned topics, as directed by the client.

C. Client-Specific Services and Client-Imposed Restrictions

Every client's account will be managed on the basis of the client's financial situation and investment objectives, as well as in accordance with any reasonable restrictions

imposed by the client upon the management of the account. For example, clients may restrict the type or amount of a security to be purchased (or not held) in the portfolio. Tree Town Investments will typically consider the following when tailoring investments to a clients' needs:

- Willingness to take risk;
- Ability to weather a given level of risk;
- Source of wealth;
- Measure of wealth;
- Stage of life.

These measurements are codified in each individual investor's Investment Policy Statement ("IPS").

D. Wrap Fee Programs

Tree Town Investments does not participate in wrap fee programs. A wrap fee program is one that offers services for an all-inclusive fee.

E. Client Assets Under Management

As of October 11, 2016 Tree Town Investments manages:

- \$0 of discretionary assets, and;
- \$0 of non-discretionary assets.

5. FEES AND COMPENSATION

A. Methods of Compensation and Fee Schedule

I. Asset-Based Fee Schedule

Tree Town Investments is compensated by a fee structure that is tied to the fair market value (FMV) of investments under supervision. Investment management services are billed on a quarterly basis, and are payable in advance. Management fees are based on the tiered market value of assets placed under management.

<u>Assets Under Management</u>	<u>Fee Rate (per annum)</u>
First \$2,000,000	100 Basis Points (1.00%)
Next \$3,000,000	85 Basis Points (0.85%)
Next \$5,000,000	60 Basis Points (0.60%)
Over \$10,000,000	45 Basis Points (0.45%)

For the purposes of calculating the management fee, clients that have multiple managed accounts will automatically have all accounts combined. The quarterly management fee is then calculated by taking the FMV of managed investments at the end of each quarter, and multiplying that total by the tiered rate. That amount divided by four (4) shall be the amount due to Tree Town Investments as compensation for each quarterly management period.

The specific fashion in which management fees are charged by Tree Town Investments is established in a client's written agreement with the firm. Although not required, in most cases clients will authorize Tree Town Investments to directly debit fees from each managed account. Clients may also elect to have the management fee for multiple accounts consolidated into a single invoice and debited directly from a single designated account. For agreements which begin at times other than quarter end, fees earned during the preceding first full quarter of shall be added to the client's first invoice. Management fees will not be prorated for additional capital contributions and withdrawals made during the applicable calendar quarter.

Upon the termination of any account, any prepaid and unearned fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

Amendments to the schedule of fees may be made by Tree Town Investments at any time with written notice made to each client. In certain circumstances, Tree Town Investments may, at its sole discretion, negotiate the fee charged, as well as the frequency and timing of payment. The fee schedule published in this document supersedes all previously published schedules, with the specific exception of negotiated fees.

Client advisory agreements are open ended (have no fixed termination date) and may be cancelled at the option of either party upon 30 days' written notice. Tree Town Investments provides clients with five (5) business days after signing an investment management agreement during which you (the client), with written notice to Tree Town Investments, may terminate the agreement and receive a full refund. Upon the termination of any account, any prepaid, unearned fees will be promptly refunded. The date after which client fees will be fully refunded via check will be calculated as 30 days from Tree Town Investments receipt of the written termination request.

II. Hourly and Fixed Fee Arrangements

Ad hoc financial planning fees will be billed at the rate of \$250 per hour, or by a fixed fee that is mutually agreed upon by the client and Tree Town Investments. For fixed fee arrangements, Tree Town Investments will provide the prospective client with an estimate of the fixed charges prior to finalizing the service agreement. Estimates will be based upon a good faith estimation of the number of hours required to complete the assignment. Each client will be billed directly for such services. Invoices will be mailed out on a periodic basis reflecting the completed work performed. Clients seeking to terminate such a service arrangement must do so in writing in advance.

B. Client Payment of Fees

Tree Town Investments requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted for clients to be billed directly for management fees. For such directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of said fees at any time by notifying Tree Town Investments in writing.

Tree Town Investments will deduct advisory fees directly from each client's account, provided that:

- The client provides written authorization to the qualified custodian, and;
- The qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses that are charged by mutual funds, exchange traded funds, separately managed accounts, private placements, pooled investment vehicles, broker dealers, and custodians retained by clients. Such fees and expenses are described in each fund prospectus; each separate account manager's Form ADV (as well as their Brochure & Brochure Supplement) or similar disclosure statement; each private placement or pooled investment vehicle's confidential offering memoranda; and by any broker dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, the client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client utilizing Tree Town Investments may be precluded from using certain mutual funds or separate account managers, because they may not be offered by the client's custodian.

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

D. Prepayment of Client Fees

Tree Town Investments generally requires fees to be prepaid on a quarterly basis. Tree Town Investments' fees will either be paid directly by the client, or disbursed to Tree Town Investments by the qualified custodian of the client's investment accounts, subject to prior written consent provided by the client. The custodian will deliver directly to the client, at least quarterly, an account statement showing all investment and transaction activity for the period, including any fee disbursements from the account.

Client advisory agreements are open ended (that is, they have no fixed termination date) and may be cancelled at the option of either party upon 30 days written notice. Tree Town Investments provides clients five (5) business days after signing an investment management agreement during which you (the client), with written notice to Tree Town Investments, may terminate the agreement and receive a full refund. Upon the termination of any account any prepaid, unearned fees will be promptly refunded.

E. External Compensation for the Sale of Securities to Clients

Tree Town Investments advisory professionals are not paid any sales, service or administrative fees for the sale of mutual funds, or any other investment products, with respect to managed advisory assets.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Tree Town Investments does not charge any performance-based fees.

7. TYPES OF CLIENTS

Tree Town Investments provides investment advisory and supervisory services for private clients and trusts.

Tree Town Investments does not currently have an account minimum size. The firm, at its sole discretion, may require such a minimum account size.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Tree Town Investments' approach to security analysis is based on a number of fundamental factors. Such factors include revenues, cash flow, return on capital, tax rates, debt ratios, and inventory turnover. Further subjective estimates are derived from the firm's estimates of company and industry growth, prospects, and the firm's opinion on management. Charts and other "technical" indicators are utilized for the purposes of identifying and acting upon trends, but are not relied upon as predictors of price appreciation or depreciation.

Tree Town Investments relies primarily on public information prepared by companies, such as annual reports, as well as documents filed with regulatory agencies, such as the SEC. In addition, Tree Town Investments subscribes, and has access to, a range of data services and financial publications, and uses research prepared by various brokerage and independent research firms. Tree Town Investments will, where appropriate, seek to contact management of the companies in which the firm invests through participation in company hosted conference calls.

A. Investment Strategy and Methods of Analysis

As previously stated Tree Town Investments' approach to security analysis is based on a number of fundamental and technical factors, both public and private. In addition, Tree Town Investments takes the following approach with regards to specific strategies:

I. Short-term Trading

While Tree Town Investments typically seeks to maximize returns and value through disciplined long-term investing, there may be instances in which short-term trading may be a necessary and/or appropriate strategy.

It must be noted that short-term, high-frequency trading creates substantial transaction costs which, in aggregate, may negatively impact account performance.

II. Use of Margin Leverage

Tree Town Investments does not utilize margin leverage in the normal course of business. There may, however, be instances in which the firm invests in exchange-traded funds or other managers who specifically utilize leverage.

Tree Town Investments may also, on the behest of clients (or in response to client-directed actions), place a client's account "on margin" where available. In instances where clients have specifically directed the use of margin leverage, clients are instructed to recognize that the use of leverage entails a

significant risk of loss as a result of even small movements in the price of securities held.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

III. Short Selling

Tree Town Investments does not engage in the short selling of equity or fixed income securities in the normal course of business. However, Tree Town Investments reserves the right to do so at its sole judgment.

Short selling involves the sale of a security that is borrowed (not owned) by the investor. In selling a security short, the investor expects the price of that security to decline, so that when the investor repurchases the previously sold security it can be done at a lower price than it was sold. The primary risks of selling securities short are the availability of borrowing the stock (as well as the availability of the stock when repurchase is desired); the requirement to fund any difference between the short credit balance of the account and the market value of the security; and finally the potential for unlimited loss in the short security position itself.

IV. Technical Analysis & Trading Models

Technical trading models are mathematically driven and are based upon historical data and trends of market trading activity. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease in value and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict performance.\

V. Concentrated Position Risk

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

B. Material Risks of Investment Instruments

Tree Town Investments typically invests in individual equity and fixed income securities, including open-ended mutual funds and exchange traded funds, for the majority of its clients. Tree Town Investments may execute transactions in the following types of securities:

- Equities;
- Mutual funds;
- Exchange-traded funds;
- Fixed-Income securities;
- U.S. Government Debt
- Commercial paper & certificates of deposit;
- Municipal securities;
- Currencies;
- Commodities;
- Derivative contracts, including futures & options.

I. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service of delivery process, management of litigation risk, and the company's ability to create shareholder value. Equity securities face additional market risks during heightened financial volatility, including reduced liquidity and higher bid-ask spreads.

Investments in securities of non-U.S. issuers, including American Depositary Receipts ("ADR"s) may involve more risk than those of U.S. issuers. These risks include currency exchange rates and policies, country or government specific issues, less favorable trading practices or regulations, and greater price volatility.

II. Mutual Funds

Investing in mutual funds carries inherent risks. The major risks of investing in a mutual fund include the quality and experience of the management team, and its ability to create value for investors through its activities.

III. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities, and is designed to track a specific market segment or index.

Investing in an exchange traded fund (“ETF”) often involves the same risks as investing in the underlying securities the ETF is tracking. ETF prices may vary significantly from the Net Asset Value due to market conditions. Certain exchange traded funds, such as inverse funds, may not track underlying benchmarks as expected.

IV. Fixed-Income Securities

Fixed-income securities carry additional risks in addition to the risks intrinsic to investing in equity securities. These include the company's ability to generate income or cash flows sufficient to retire its debt upon maturity, the current interest rate environment, legal constraints, and (if the debt is that of a foreign entity) currency and jurisdictional risk.

V. U.S. Government Debt

U.S. government debt includes securities issued by the U.S. Treasury and by U.S. government agencies. U.S. government securities may be supported by the full faith and credit of the United States.

VI. Commercial Paper & Certificates of Deposit

Commercial paper and certificates of deposit are typically considered safe instruments; however, they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity of the issue. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

VII. Municipal Securities

Debt securities issued by a municipality or other government entity are susceptible to events relating directly to the issuer or security, including economic, legal, or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit rating assigned to municipal issues.

Municipal bonds are typically tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

VIII. Currencies

Certain strategies may invest in both U.S. and non-U.S. currencies. Fluctuations in currency exchange rates may impact the value of a portfolio's investments or reduce its returns.

IX. Commodities

Commodities or commodity-linked investments may be subject to extreme changes in price due to supply factors, changes in the weather, and trade impacts.

9. DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

Tree Town Investments has no criminal or civil actions to disclose that are material to your evaluation of this advisory business or to the integrity of our management.

B. Administrative Enforcement Proceedings

Tree Town Investments has no administrative enforcement proceeding to disclose that are material to your evaluation of this advisory business or to the integrity of our management.

C. Self-Regulatory Organization Enforcement Proceedings

Tree Town Investments has no SRO enforcement actions to disclose that are material to your evaluation of this advisory business or to the integrity of our management.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

A. Broker-Dealer or Representative Registration

Tree Town Investments is not currently a registered representative with any broker-dealer.

B. Futures or Commodity Registration

Tree Town Investments is not registered as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated party of any of those, nor does either have any pending application to register as such.

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

Tree Town Investments has no financial industry activities that are material to its advisory business.

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

Tree Town Investments is not compensated for recommending or selecting other investment advisers for its clients. The firm also has no other business relationships with any other adviser that could create any material conflict of interest.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Description

Tree Town Investments has adopted a Code of Ethics (the “Code”), as required under Rule 204(A) of the Investment Adviser’s Act of 1940.

The Code sets forth the standards of conduct expected of our personnel and addresses conflicts arising from our investment advisory activities.

The Code summarizes the firm’s core principles of honesty, integrity, and professionalism and serves as a guide to make our employees aware of what conduct and behavior is expected of them. The Code addresses numerous topics, including rules regarding:

- Employees’ personal securities transactions;
- Trading upon material nonpublic information (“inside information”);
- Confidentiality;
- Employees’ engaging in business activities outside of Tree Town Investments;
- Complying with relevant laws, rules and regulations;
- How Tree Town Investments monitors employee activity and enforces its rules.

All personnel are required to annually certify their understanding and continuing acceptance of, as well as agreement to abide by, the guidelines and policies set forth by the Code. The Compliance Department is responsible for reviewing exceptions to and violations of the Code, as well as establishing new or amending rules as necessary. We will provide a copy of the Code to any client or prospective client upon request.

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

Tree Town Investments does not engage in principal trading (i.e., the practice of buying or selling securities to advisory clients from or to the firm’s inventory). In addition, Tree Town Investments does not recommend any securities to advisory clients in which it has some proprietary or ownership interest, except as outlined below:

C. Personal Trading

Tree Town Investments maintains a Personal Securities Transaction policy. The policy is designed to detect and prevent conflicts of interest when employees trade securities which may be traded for clients.

The policy covers any account where an employee, or member of their household, has direct or indirect ownership, influence, or control. We require preapproval for personal trades that involve Private Placements, IPOs, or mutual funds in which we serve as the Investment Adviser. In addition, at least quarterly we review employee trading by reviewing data such as confirmations, statements, and transaction history, which are generated through direct custodial data feeds (or paper statements), and provided to the vendor we use to monitor employee accounts.

New employees are required to provide a copy of statements for all personal accounts that are covered by the Personal Securities Transaction policy. These accounts are then reviewed and added to the monitoring system.

D. Trading Securities alongside Client Accounts

Tree Town Investments, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Tree Town Investments clients. Tree Town Investments will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B Aggregation of Securities Transactions in Client Accounts). It is the policy of Tree Town Investments to place the clients' interests above those of Tree Town Investments and its employees.

12. BROKERAGE PRACTICES

A. Custodian Recommendations

Tree Town Investments is independently owned and operated and not affiliated with custodian. For Tree Town Investments client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Tree Town Investments considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

Tree Town Investments seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, in aggregate most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- Quality of overall execution services provided by the broker-dealer, including with respect to price;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation, and reliability of the broker-dealer;
- Promptness and accuracy of oral, hard copy, or electronic reports of execution and confirmation statements;
- Ability and willingness to correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates;
- Access to a specific IPO or to IPOs generally;
- Ability of the broker-dealer to use ECNs to gain liquidity, price improvement, lower commission rates, and anonymity;
- The broker-dealer's ability to provide for "step-out" transactions.

I. Soft Dollar Arrangements

Tree Town Investments does not utilize soft dollar arrangements, nor does it direct brokerage transactions to executing brokers for research and brokerage services.

II. Brokerage for Client Referrals

Tree Town Investments does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

III. Directed Brokerage

a. Tree Town Investments Recommendations

Tree Town Investments typically recommends Interactive Brokers as the custodian for clients' funds and securities, and to execute securities transactions on its clients' behalf.

b. Client-Directed Brokerage

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

B. Aggregation of Securities Transactions in Client Accounts

Although Tree Town Investments individually manages client accounts, the firm often purchases or sells the same securities for many accounts if it is in the best interests of each client, consistent with the firm's duty to seek best execution, and allowed in client agreements.

For accounts managed on a discretionary basis, Tree Town Investments may organize accounts into groups by client type, order management system used, or by executing broker-dealer. The firm may aggregate trade orders within a specific group where possible, or may determine on a trade-by-trade basis the order of execution for the various members of the group at the time of execution. A

sequential sub-rotation within each group is applied, and remains static for the entire trade. The groups, and each groups' membership, may change over time to seek to assure that no client is advantaged or disadvantaged over time.

If the firm must place more than one order to fill all orders in an aggregated transaction, each client in the aggregated transaction receives the average price for all orders placed for clients in the same aggregated transaction in the same security for that day. If the firm is unable to complete a trade, the shares are allocated to clients on a pro-rata basis, random basis, or based on an equitable rotational system.

Some clients may be excluded from an aggregated trade because there is not enough cash in their account, they may have tax consequences, they may have imposed restrictions on their account, or other administrative reasons. Conflicts may arise in the allocation of investment opportunities among accounts that we advise on. The firm will attempt to allocate limited investment opportunities believed appropriate for certain accounts on a fair and equitable basis consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity will be allocated in any specific manner.

13. REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Client accounts are generally monitored for consistency with client objectives and restrictions, including by reviewing account performance and asset allocation, on a consistent basis as part of the firm's ongoing operations. While the firm regularly monitors accounts, clients are specifically directed to contact Tree Town Investments immediately if their financial situation, objectives or needs change. Accounts are formally reviewed at least once per calendar year by a portfolio manager.

B. Ad Hoc Review of Client Accounts

Tree Town Investments may perform unscheduled and ad hoc reviews on an as-needed basis. Factors which may prompt such a review include a change in the client's investment objectives or risk tolerance, or a material change in the fashion in which Tree Town Investments develops investment advice.

C. Content and Frequency of Regular Reports

Clients receive quarterly reports which provide a complete listing of all open positions, securities purchased, sold, or matured in the period, realized gains & losses, and all interest, dividends and expenses recorded in the client's account. Clients also receive performance analysis reports which display the time weighted rates of return realized in each account. For clients with more complex and sophisticated investment strategies, more frequent reviews and analysis may be required.

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

14. CLIENT REFERRALS AND OTHER COMPENSATION

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

No persons, other than clients, provide an economic benefit to the firm in exchange for providing investment advice or other advisory services to the firm's clients. Tree Town Investments does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

B. Client Referrals

The Adviser receives client referrals which may come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Tree Town Investments does not currently compensate referring parties for these referrals.

Tree Town Investments reserves the right to enter into agreements with solicitors who will refer prospective advisory clients to the firm in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the cash solicitation requirements SEC: of Rule 206(4)-3 under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with Tree Town Investments. The solicitor must provide the client with a disclosure document describing the fees it receives from Tree Town Investments, whether those fees represent an increase in fees that Tree Town Investments would otherwise charge the client, and whether an affiliation exists between Tree Town Investments and the solicitor.

15. CUSTODY

Tree Town Investments generally has authority to debit fees directly from client accounts. For this reason only, the firm is deemed to have custody of client funds. Client assets are held with broker-dealers, banks, or other qualified custodians. Clients should receive statements at least quarterly from their qualified custodian. Tree Town Investments urges clients to carefully review such statements and compare the official custodial records to the account statements that the firm may provide to them. The information in the firm's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

16. INVESTMENT DISCRETION

Tree Town Investments provides both discretionary and non-discretionary investment advisory services. The majority of our clients grant to us discretion to trade the holdings in their accounts, which allows us to manage portfolios and execute investment decisions without prior client consultation regarding the securities and other assets that are bought and sold for the account. In such accounts, we do not require client approval for the total amount of the securities and other assets to be bought and sold, the choice of executing brokers or the price and commission rates for such transactions.

We typically receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In such cases, Tree Town Investments will ask clients to grant a limited power of attorney to the firm with respect to trading activity in their accounts. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we seek to observe the investment policies, limitations, and restrictions of the clients for whom we advise. For the mutual fund, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing by the client. We make every effort to manage restricted portfolios along with other clients within similar mandates. However, it is possible that security selection and trade placement may be delayed for these portfolios while we determine whether a proposed investment decision complies with the account guidelines and restrictions or identify alternatives. Accounts with investment restrictions may forfeit some of the advantages that may result from aggregated orders and may be disadvantaged by the market impact of trading for other portfolios.

Under certain circumstances on a case by case basis, Tree Town Investments may accept a client request to place an investment into their advisory account. In most cases, this investment is an “unsupervised” asset, meaning that the firm does not manage or provide advice regarding such asset. If a client holds an unsupervised asset in their advisory account, the client does so with the understanding that the unsupervised asset may not be included in account statements or performance reports provided by Tree Town Investments, and Tree Town Investments does not manage or provide advice regarding any unsupervised asset, even if the asset is included in account statements or performance reports provided to the client.

17. VOTING CLIENT SECURITIES

Tree Town Investments will not vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless the client instructs us, in writing, to vote such proxies.

18. FINANCIAL INFORMATION

A. Balance Sheet

Tree Town Investments does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Conditions that are Reasonably Likely to Impair the Firm's Ability to Meet Contractual Commitments to Clients

Tree Town Investments does not have any financial issues which would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the past Ten Years

Tree Town Investments has not petitioned for bankruptcy during the past ten years.

19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers

I. Christopher R. Georgandellis, CFA (b. 1977)

a. Education: University of Michigan – Ann Arbor, Michigan

- Bachelor of Science, Computer Science, 2001
- Bachelor of Science, Economics, 2001

b. Professional Designations

- CFA, 2012, CFA Institute

c. Work Experience

Exchange Capital Management, Ann Arbor, Michigan.

- Chief Investment Officer & Portfolio manager, 2013 – 2016

284 Partners, Ann Arbor, Michigan

- Intellectual property valuation, litigation & strategy, 2012

Kapital Trading, Chicago, Illinois

- Algorithmic strategy developer, 2010

Kingstree Trading, Chicago, Illinois

- S&P Index futures trader, 2009

Owenoke Capital Management, LLC, New York, New York

- Senior trader, 2006 - 2008

Pirate Capital, LLC, Norwalk, Connecticut

- Senior trader, 2005 - 2006

DKR Capital Management, Stamford, Connecticut

- Trader & developer, 2004 – 2005

d. UBS Investment Bank, Stamford, Connecticut

- Trader, 2001 - 2004

B. Other Business Activities

Mr. Georgandellis is not actively engaged in any other investment-related business or occupation, and is not registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.

C. Additional Compensation

Other than salary, annual bonuses, and compensation based on client assets, members of the Tree Town Investments do not receive any economic benefit from any person, organization, or company, in exchange for providing clients advisory services through Tree Town Investments.

D. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

E. Additional Relationships and/or Arrangements

Neither Christopher R. Georgandellis, nor does Tree Town Investments, LLC have any relationships or arrangements with any issuer of securities that is not listed in Item 10.C. of Part 2A.