



COVER

ITEM 1

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This brochure provides information about the qualifications and business practices of Andina Capital Management, LLC ("Andina"). If you have any questions about the contents of this brochure, please contact us at compliance@andinaadvisors.com or 435.250.3700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Andina also is available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE
DATED

July 2,
2026

MATERIAL CHANGES

ITEM 2

Below are the material changes to report since the last annual amendment of this Disclosure Brochure in March 31, 2026.

- Effective June 2026, the Firm's ownership structure changed. The Firm is now owned by Cottonwood Investment Management, LLC, TDWellington, LLC and RMB Ventures, LLC.
- The Firm has expanded its advisory services to include acting as a sub-adviser to registered investment advisers with respect to structured note strategies.
- The Firm has updated its fee practices and no longer offers annual fee arrangements for clients who engage the Firm solely for a flat-fee financial planning relationship. The current fee schedule and available fee arrangements are described in Item 5 – Fees and Compensation of this Brochure.

ITEM 3

TABLE OF CONTENTS

ITEM 4	Advisory Business	5
ITEM 5	Fees & Compensation	8
ITEM 6	Performance-Based Fees & Side-By-Side Management	11
ITEM 7	Types of Clients	11
ITEM 8	Methods of Analysis, Investment Strategies & Risk of Loss	11
ITEM 9	Disciplinary Information	15
ITEM 10	Other Financial Industry Activities & Affiliations	15
ITEM 11	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	16
ITEM 12	Brokerage Practices	17
ITEM 13	Review of Accounts	18
ITEM 14	Client Referrals & Other Compensation	19

ITEM 15	Custody	20
ITEM 16	Investment Discretion	21
ITEM 17	Voting Client Securities	22
ITEM 18	Financial Information	22

ADVISORY BUSINESS

Who We Are?

Andina Capital Management, LLC (hereinafter referred to as “Andina,” “we,” “us” and “our”) is a registered investment adviser, organized in 2009 as a Utah Limited Liability Company to offer wealth management services to its clients. We conduct our advisory business using two names interchangeably, Andina Advisors and Andina Family Offices. Registration does not imply a certain level of skill or training.

Andina is principally owned by:

- Cottonwood Investment Management, LLC, which is owned Eric Stephan Barlow
- TDWellington, LLC, which is owned by Tanner Tessmer Dance
- RMB Ventures, LLC, which is owned Ryan Mathew Bohm

Regulatory Assets Under Management

As of December 31, 2025, our assets under management totaled:

Discretionary Managed Accounts	\$628,779,881
Non-Discretionary Accounts	\$632,670,634
Total	\$1,261,450,515

What We Do

We provide advisory services that stress the importance of our clients making fiscally responsible decisions and disciplined economic choices. We aim to help clients manage the complexities that wealth creates using estate planning, risk management, investment, and tax planning strategies, and philanthropic giving, to try to preserve and grow assets for today’s needs, tomorrow’s dreams, and building lasting legacies for future generations. We primarily offer financial planning and investment management services, which are summarized in this section, and will be set forth in our agreement with you.

- Financial Planning, including business succession planning
- Investment Management
 - Portfolio management by Andina directly to individuals and institutions
 - Selection or recommendation of independent third-party money managers (“Independent Portfolio Managers”)
- Other advisory services include, but may not be limited to, retirement plan consulting and model-delivery services.

FINANCIAL PLANNING

We begin with a plan to identify your standards of living and quality of life expectations. We will hold an initial discovery meeting to review the financial documents you provide for discussion. Together, questions will be asked, information shared, and an evaluation made as to whether we should move to the next step. During the meeting, we will:

- Learn about your core values and guiding principles.
- Seek to understand your financial concerns and how you have been addressing them.

- Discover your financial objectives and what success looks like for you.
- Create an internal profile consisting of your concerns, objectives, relationships, values, interests, assets, professional advisors and process preferences.

You may engage us to provide financial planning services, subject to your needs and objectives. Our financial planning services include, but may not be limited to, the following. Any specific services you select will be documented in your financial planning agreement with us.

Estate, Financial, and Tax Planning

In general, planning encompasses one or more of the following areas of financial need as communicated by you:

- Identification and clarification of personal and family core values, mission, vision, and goals.
- Preparation of the financial plan, which encompasses your:
 - Current financial situation.
 - Liquidity and asset preservation needs.
 - Wealth accumulation and growth.
 - Wealth distribution and transfer.
- Planning can also include, but is not limited to, the following
 - Financial Statements – Cash Flow and Balance Sheet
 - Savings and Emergency Reserves
 - Income Tax planning in collaboration with your tax advisor
 - Asset protection and Risk Management
 - Insurance Analysis
 - Retirement and Income Analysis
 - Long-Term Healthcare
 - Philanthropic Planning
 - Estate and Family Legacy Planning
 - Business Management and Succession Planning

Once complete, the plan, or working blueprint, becomes the benchmark that is used to help us evaluate where you are in terms of your financial goals, needs, and objectives. It is important to note that planning is dynamic – never static. Therefore, it must be periodically re-evaluated. A financial plan is a roadmap that is only as good as how well it reflects your current financial position to then guide you on a clear path to a future financial situation. As a financial planning client, we typically conduct an annual review of your plan with the goal to systematically identify and address any changing circumstances in your life.

INVESTMENT MANAGEMENT

Separately Managed Accounts

When you engage us for investment management services, we will design a portfolio allocation strategy, that will typically include preparation of an investment policy statement (“IPS”) and will be based on your unique investment parameters and risk tolerance levels.

Our portfolio management strategies focus on designing an overall portfolio geared towards achieving your investment goals. Depending on your objectives, needs, risk tolerance, and eligibility, we offer a diversified allocation,

including but not limited to, equities (for example, ETFs/ETNs and stocks), fixed income, structured notes, mutual funds, and alternative asset investments such as hedge funds and other private funds that invest in private equity, real estate, and credit funds (referred to within this Brochure collectively as “private funds”). We typically provide our portfolio management services on a discretionary basis. Refer to Item 16 – Discretion for additional details.

Private Fund Investments

When we recommend private fund investments to you as part of our investment management services, we will:

- Recommend only investment strategies that fit your management criteria and risk tolerance level while ensuring you meet the minimum requirements of the investment.
- Suggest changes, if necessary, as market factors and your personal goals dictate.
- You will retain the authority and discretion to decide whether to invest in any recommended private fund investments. You are under no obligation to invest in any recommended private fund.

Independent Portfolio Managers

As part of our investment management services, we may allocate a portion of your assets by and/or among certain independent portfolio managers. These independent portfolio managers are engaged to provide subadvisory services that include day-to-day portfolio management for an assigned portion of your managed assets, consistent with your objectives.

Rollover Recommendations:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account that we do not manage on your behalf to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest. Additional resources about rollovers are available to investors through the website of the Financial Industry Regulatory Authority (“FINRA”) at www.finra.org.

Consolidated Reporting for Financial Planning and Investment Management Services

Upon request, we provide consolidated reporting as an optional service to clients of our financial planning and investment management services. We will gather and consolidate your statements and other data from multiple sources (i.e., brokerage, IRA, variable annuity accounts, managed accounts, etc.) into a single quarterly report. If you select consolidated reporting, you will be responsible for supplying direct access to all valuation statements or

providing the values for the accounts on a monthly or quarterly basis, as available.

OTHER ADVISORY SERVICES

Employer Retirement Plans

We provide retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. In providing services for retirement plans, our firm does not provide consulting services on the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services follow the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If we accept appointment to provide services to Regarding Plan Clients, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Services to Other Institutions

We provide model trading signals to an unaffiliated institutional investment manager (the "sponsor"). Through this relationship, we serve as a subadvisor providing non-discretionary advice in a model delivery program. In this program, we provide the sponsor with trading signals to assist them in the development of one or more portfolios that the sponsor may determine to be suitable for its clients. Model-delivery program clients are clients of the sponsor, not Andina. In providing trading signals, we generally use the same sources of information and investment/research personnel used to manage other client accounts. Please refer to Item 12 for more information regarding the communication and delivery of trading signals to the sponsor.

References to "client" throughout this ADV Part 2A include separately managed account clients, business succession planning clients, employer retirement plans, insurance companies, and other institutions, as described above.

Sub-Advisory Services

In addition to providing investment advisory services directly to clients, the Firm serves as a sub-adviser to other registered investment advisers with respect to structured note investment strategies. In this capacity, the Firm provides investment research, analysis, and portfolio management recommendations for structured note strategies pursuant to the terms of a sub-advisory agreement. The Primary Adviser maintains the advisory relationship with its clients and remains responsible for client communications, account administration, and overall supervision of the advisory relationship, unless otherwise agreed.

FEES & COMPENSATION

Andina's standard fees for its services are outlined below, as Financial Planning Fees, Investment Management and Additional Family Office Service Fees, respectively. Notwithstanding, Andina reserves the right to negotiate fee terms when appropriate. Your Andina Advisory Agreement will reflect the fee terms that are applicable to your engagement with Andina.

When Andina is authorized by the Client, fees are deducted directly from the Client's custodial accounts. Fees are typically deducted first from available cash balances or money market funds in the account on which the fees were calculated, or

from a specifically designated billing account, upon request. If sufficient cash is not available, a portion of the account's assets may be liquidated to satisfy the fee, consistent with the Client's advisory agreement and custodial procedures. At the Client's election, fees may alternatively be invoiced and paid directly rather than deducted from the custodial account.

FINANCIAL PLANNING

Discovery Meeting

In preparation for a discovery meeting, we will request you bring financial documents for us to review and discuss.

During this meeting we will address your financial concerns and answer your questions about how we can assist you. We will explain the benefits of financial planning and how a comprehensive evaluation of wealth management needs is beneficial and recommend possible financial resolutions to improve the likelihood of achieving your goal. We do not charge a fee for the initial discovery meeting. If, however, you wish no further interaction with us, you will be responsible for implementing any recommendations coming out of the discovery meeting, in your full discretion.

Financial Planning Fees

For clients selecting our financial planning services, we offer two types of fee schedules described below. Your agreement with us will contain your specific fee schedule.:

Flat Fee: A one time, flat fee, starting at \$500

The Company charges a one-time, flat fee for its planning services, which covers the preparation and delivery of the Client's financial plan. This fee is non-recurring and will not automatically renew without the Client's prior written consent. Approximately twelve months after the Planning Services are completed, the Company will evaluate whether additional planning work is warranted. If so, any additional fee will be documented in writing and agreed to by the Client before it becomes payable; the Client will never be charged an additional flat fee for planning services without prior written consent. The Company may, in its sole discretion, waive the planning fee.

Specific, Individual Financial Planning Services: Our fees for individual planning services listed under "Estate, Financial & Tax Planning" will depend on the services selected. The minimum one-time fee will be \$1,000. Fees will be predetermined in consultation with you and presented in a written proposal or engagement letter.

Termination of Financial Planning Services: You can terminate our agreement, in writing, at any time prior to the presentation of any final planning documents. We will bill clients paying a flat fee schedule an hourly rate of \$500 for the time spent in the design of such financial documents (minimum 2 hours or \$1,000) through the date of termination. All fees collected in excess of \$1,000, or those billed for the time spent if more than \$1000, will be returned to you. If you terminate our Financial Planning Agreement after the financial plan has been delivered to you, we will bill you for the full fee amount negotiated. If you selected financial planning fee that is charged to you in advance, (i.e., a quarterly, or ongoing asset-based fee schedule) that fee will cease to be charged as of the first day of the quarter following written notice (January 1, April 1, July 1 or October 1). No fees will be returned.

ADVISORY SERVICES FEES

General: Our fees for investment management services and ongoing financial planning ("Advisory Fees") are generally based on a percentage of assets under management. The advisory fee will be calculated in advance, based on the quarter ending market value of your assets under our management with us (referred to as your "Billable Portfolio") at a maximum rate of 2.00% annually. With respect to the value Private Fund assets within your Billable Portfolio, the value of

such assets under management will be based upon the most recently provided net asset value from each Private Fund. As a result, Private Fund values may be delayed as compared to the date used to determine the assets under management associated with other marketable securities in your portfolio. Your specific Advisory Fee terms will be set forth in our planning and advisory agreement with you.

Flex Account Fees: Flex Accounts within your Billable Portfolio will be charged a reduced investment management fee of 0.20% per annum on cash, cash equivalents, and a certain limited number of ETF assets in any such accounts. Any other assets in the account(s) will be charged at your "full fee", as stated in our agreement with you.

Model Management Fees: Participants in a model delivery program will pay a single fee directly to the sponsor. Andina receives a portion of that fee in exchange for providing the sponsor with the trading signals, which may or may not be exercised by the sponsor in their discretion. Andina's fees for providing a model to the sponsor are negotiated on a program-by-program basis and may vary depending on the amount of assets allocated to Andina in the program and other criteria.

Billing, Deposits and Withdrawals: For investment management accounts opened in during a quarter or for additional investments made intra-quarter, our advisory fee will be pro-rated based on the number of days during the period in which the assets were managed. Note that the calculation of fees will be based on the most recent fee rate associated with the account, not necessarily the fee rate applied upon account opening.

For assets you withdraw during a quarter, we will make a pro-rated refund of our investment management fee based on the number of days the assets were managed in the period.

OTHER FEES & EXPENSES

You should understand that the advisory and financial planning fees discussed above are specific to what Andina charges and do not include other charges imposed by third parties, such as custodial fees, mutual fund, ETF and structured product fees and other expenses, private fund fees and expenses, and independent portfolio manager fees. Your account(s) may also be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees, transfer taxes, wire transfer and electronic fund fees, debit balances, margin interest, and other fees and taxes on brokerage accounts and securities transactions. These additional fees and expenses are described in your investment management agreement with any such independent portfolio manager or fund prospectus, private placement memorandum or in other documents provided by those parties.

In addition to advisory or financial planning fees, Andina investment adviser representatives who are licensed as insurance agents receive additional compensation on certain insurance products. These additional fees and expenses will increase your overall investment cost. Receipt of these commissions presents a conflict of interest and gives us an incentive to recommend an insurance product based on the compensation received. You are not obligated to purchase insurance products from your Advisor and should understand that lower fees for comparable products may be available from other, unaffiliated agents.

Termination of Advisory Services

You may terminate our advisory services by written notification to us. Such written notification should include the date the termination will go into effect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). In the event termination does not fall on the last day of a calendar quarter, any refund of prepaid quarterly investment management fees will be prorated in accordance with the terms of your agreement with us.

Consolidated Reporting Fee

Andina offers consolidated reporting upon request to clients seeking a consolidated view of not only their Andina-managed accounts in their Billable Portfolio, but also any accounts or investments held outside of Andina's management — giving clients a complete picture of their full financial position in one report package. Clients requesting

Consolidated Reporting are responsible for providing Andina with the necessary account information for any accounts or holdings outside of their Andina Billable Portfolio. Clients will be charged a Consolidated Reporting fee of 0.15% annually, in advance based on the most recently provided market value of the assets you request us to include in your Consolidated Reporting, excluding the value of your Billable Portfolio. It is important to understand that Andina calculates Consolidated Reporting Fees based on the market values that are provided by its clients, and that Andina does not confirm accuracy or otherwise determine a value for any such accounts or investments.

Sub-Advisory Services

For sub-advisory services, the Firm is compensated pursuant to a sub-advisory agreement with the primary investment adviser. The Firm does not bill or receive advisory fees directly from the underlying clients unless otherwise disclosed

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

Andina does not receive performance-based fees for any investment advisory services.

As described herein, Andina recommends private investment funds to advisory Clients when it believes such investments are appropriate based on a client's investment objectives and circumstances. Certain private funds recommended by Andina charge performance-based fees (also referred to as "carried interest"), as disclosed in the applicable fund offering documents. Additionally, Managing Members, Eric Barlow, Tanner Dance, and Ryan Bohm, are engaged through outside business activities with affiliated entities to provide non-advisory consulting services to certain private funds and related special purpose vehicles ("SPVs"), including serving on fund investment committees, that are also recommended to Andina Clients. In connection with these services, and in accordance with each fund's offering documents, Mr. Barlow, Mr. Dance and Mr. Bohm receive compensation from these affiliated entities in the form of a portion of the corresponding fund's performance-based fees (i.e., carried interest). As a result, Mr. Barlow, Mr. Dance and Mr. Bohm have a conflict of interest and an incentive to recommend these funds to Clients in order to increase their compensation. The Firm seeks to mitigate this conflict by disclosing the arrangement to Clients and by making recommendations based on client suitability rather than compensation considerations. When the Firm recommends these private funds to advisory Clients, it does so only when it believes such investments are appropriate based on a Client's investment objectives and circumstances.

You are under no obligation to invest in any private investment funds we recommend to you. Refer to Item 10 and Item 14 for additional information regarding these conflicts.

TYPES OF CLIENTS

ITEM 7

We provide financial planning and investment management services to types of clients that include: individuals and high net worth individuals, retirement plans, insurance companies and other institutions. We generally require a minimum initial investment of \$50,000 to establish an investment management relationship; however, we retain the right to waive or reduce this minimum if we feel circumstances are warranted.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

In analyzing investment opportunities and constructing client portfolios, the firm utilizes a combination of

analytical methods and professional judgment, taking into consideration client objectives, risk tolerance, time horizon, and market conditions. No single method of analysis is determinative, and not all methods described below are used for every client, strategy, or investment.

Our Investment Management services are designed to build long-term wealth in your portfolio while attempting to preserve capital and mitigate risk through diversifying investment types and asset classes. We typically deliver our Investment Management services through model portfolios, but subject to your negotiated services, we may also manage customized portfolios on your behalf. Some diversification elements included in individual models are stocks,

bonds, and/or, exchange traded funds ("ETFs") or exchange traded notes ("ETNs") and/or mutual funds and structured notes. Models could include multiple asset classes, such as fixed income, domestic and international equities. Diversification can also be achieved by adding different alternative asset investments, each with their own objective and asset class focus.

We use many approaches to evaluate securities, asset classes and independent portfolio managers. Our goal is to balance long-term fundamentals with an awareness of shorter-term market conditions and risk factors. Different types of analysis are appropriate in different situations. Our primary approaches are listed below.

Fundamental Analysis

Fundamental analysis involves the review of financial and economic information that may include, but is not limited to, company financial statements, earnings, cash flow, balance sheet metrics, valuation measures, industry trends, macroeconomic conditions, and other qualitative and quantitative factors. Fundamental analysis is generally used to assess longer-term characteristics of an investment; however, market prices may diverge from fundamental indicators for extended periods of time.

RISKS – Fundamental analysis relies on information that may be incomplete, inaccurate, or subject to change. Market conditions, investor sentiment, or external events may cause investments to perform differently than anticipated based on fundamental factors alone.

Technical and Market Trend Analysis

Technical analysis involves the review of historical and current market data, such as price movements and trends, to assist in evaluating market behavior and potential entry or exit considerations. Technical indicators may be used to supplement other forms of analysis but are not relied upon exclusively.

RISKS – Technical analysis is based on historical data and patterns that may not repeat. Indicators may produce false or conflicting signals, and reliance on technical factors may result in investment decisions that do not perform as expected.

Cyclical / Macroeconomic Analysis

Cyclical or macroeconomic analysis considers broader economic trends and conditions, such as interest rates, inflation, economic growth, and market cycles, as part of a broader evaluation of investment environments. This analysis is used to inform portfolio construction and risk management considerations rather than to predict specific market outcomes.

RISKS – Economic and market cycles are not consistent and may change unexpectedly. Macro-level analysis may not accurately reflect the performance of specific investments or asset classes.

Use of ETFs, ETNs, Mutual Funds, and Structured Products

Consistent with a client's investment objectives, the firm utilizes publicly traded exchange-traded funds (ETFs), mutual funds, structured products, and other registered funds to gain exposure to various asset classes or investment

strategies. Selection considerations may include cost, liquidity, transparency, structure, tracking characteristics, and suitability for the intended portfolio role.

RISKS – While lower-cost investment vehicles are generally preferred when appropriate, the firm may select higher-cost vehicles where they are determined to better align with the desired exposure, structure, or performance characteristics.

Independent Portfolio Managers

In certain cases, the firm may allocate assets to independent portfolio managers. Evaluation of such managers generally includes a review of available information relevant to the strategy, experience, structure, and alignment with client objectives. The nature and extent of review and monitoring varies based on the type of investment, access to information, and role of the manager within the portfolio. The firm does not control the day-to-day investment decisions of independent managers.

RISKS– Investments managed by third-party managers involve additional risks, including reliance on the manager's investment process, operational practices, and reporting. Performance may differ from expectations, and changes in personnel, strategy, or market conditions may adversely affect results.

Investment Strategies and Risk of Loss

The firm employs a variety of investment strategies depending on client objectives, risk tolerance, time horizon, and overall financial circumstances. Strategies may involve the use of diversified portfolios, asset allocation approaches, and investment vehicles designed to gain exposure to domestic and international equity, fixed income, real assets, alternative investments, or other asset classes. No investment strategy is suitable for all clients, and not all strategies are utilized for every client or portfolio.

Equity-Oriented Strategies

Equity-oriented strategies involve investments in publicly traded securities or vehicles that provide exposure to equity markets.

Risks: Equity investments are subject to market risk, including the risk of loss due to economic conditions, market volatility, issuer-specific events, or changes in investor sentiment. Equity markets may experience extended periods of decline, and individual securities may underperform or become illiquid.

Fixed Income and Income-Oriented Strategies

Fixed income strategies may include investments in bonds or bond-related securities intended to generate income or provide diversification.

Risks: Fixed income investments are subject to interest rate risk, credit risk, inflation risk, and liquidity risk. Rising interest rates may negatively impact bond prices, and issuers may default on their obligations.

Use of Mutual Funds, ETFs, and Structured Products

The firm may utilize pooled investment vehicles, including ETFs, mutual funds, structured products, or similar instruments, to achieve portfolio exposure or implement certain strategies.

Risks: These vehicles may involve additional risks, including issuer risk, tracking error, liquidity constraints, structural limitations, fees, and reliance on third-party managers or counterparties.

- *Mutual funds:* The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

- **ETFs:** The performance of ETFs is subject to market risk, including the possible loss of principal.

The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if an ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

- **Structured products:** Structured products may involve limited upside, issuer credit risk, and complexity that may impact performance. Many structured products are not traded on an exchange and may have limited or no secondary market. Clients may be unable to sell these investments prior to maturity or may be required to sell at a significant discount.

Alternative and Non-Traditional Strategies

Certain client portfolios may include alternative or non-traditional strategies, such as private funds, or on a limited basis, real assets.

Risks: Alternative investments may be less liquid, more complex, subject to valuation uncertainty, and may involve higher fees or longer investment horizons. Such investments may not be suitable for all investors.

Leverage and Derivative Exposure

Certain investment vehicles or strategies may involve leverage or derivative exposure.

Risks: Leverage can magnify gains and losses and may increase portfolio volatility. Derivative instruments may involve additional risks, including counterparty risk, pricing complexity, and liquidity risk.

General Risk of Loss

All investing involves risk, including the potential loss of principal. There is no guarantee that any investment strategy or allocation will be successful, and past performance is not indicative of future results. Clients should be prepared to bear the financial risks associated with investing.

Additional Risks

Catastrophic & Market Event Risk – The value of securities may decline as a result of various catastrophic and other market events, public health emergencies, natural disasters or climate events and other economic, political, and global macro forces, such as trade wars, wars, and terrorism. Losses resulting from these events can be substantial and could have a material adverse effect on Andina's business and client accounts.

Cybersecurity Risk – Cyber incidents affecting Andina and its service providers have the ability to disrupt and impact business operations, potentially resulting in financial losses, interference with an advisor's ability to value its client's securities or other investments, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent cyber incidents in the future. While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. The risk factors we have cited here are not intended to be an exhaustive list but are the most common risks your portfolio will encounter.

Investing involves a risk of loss that you should be willing and prepared to bear. Furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.

DISCIPLINARY INFORMATION

We have no legal or disciplinary events to report.

ITEM 9

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Andina is not registered, nor does it have an application to register, as a broker-dealer, a commodity pool operator, commodity trading advisor, or futures commission merchant. Andina is not registered with any foreign financial regulatory authority.

ITEM 10

Private Fund Consulting Activities

Andina Managing Members, Eric Barlow, Ryan Bohm and Tanner Dance, are engaged through outside business activities with affiliated entities to provide consulting services to certain private funds and related special purpose vehicles ("SPVs"), including serving on fund investment committees. Certain of these funds are also recommended (or were previously recommended) to Andina Clients. In connection with these services, and in accordance with each fund's offering documents, Mr. Barlow, Mr. Bohm and Mr. Dance receive compensation from these affiliated entities in the form of a portion of the corresponding fund's carried interest.

This arrangement presents a conflict of interest, because Mr. Barlow, Mr. Bohm and Mr. Dance have an economic incentive to recommend these funds to Clients in order to increase their compensation. The Firm seeks to mitigate this conflict by disclosing the arrangement to Clients and by making recommendations based on client suitability rather than compensation considerations. When the Firm recommends these private funds to advisory Clients, it does so only when it believes such investments are appropriate based on a Client's investment objectives and circumstances. You are under no obligation to invest in any private investment funds we recommend to you.

Below is a list of private funds that receive consulting services from Mr. Barlow, Mr. Bohm and Mr. Dance and that may be recommended to Clients. Certain additional private funds for which Mr. Barlow, Mr. Bohm and Mr. Dance provides consulting services may be closed to new investors or otherwise have limited availability. These arrangements create a conflict of interest because the Firm may recommend investments in funds affiliated with individuals associated with the Firm.

- Mercatus Small Bay Industrial Fund
- Mercatus Partners Special Purpose OZ Fund I, LLC

Time Management Conflict

Mr. Barlow, Mr. Bohm and Mr. Dance devotes a portion of their professional time to providing the consulting services described above. The aggregate time devoted to such activities varies but is generally limited and dependent on the scope of consulting responsibilities and related regulatory or reporting obligations.

These activities present a potential time-management conflict, as they require attention outside of the Firm's advisory services. However, the Firm believes that such responsibilities do not materially interfere with its ability to fulfill its fiduciary obligations to its Clients. The Firm manages workloads by prioritizing Client advisory responsibilities, allocating sufficient internal resources to support Client accounts, and adjusting responsibilities as necessary to address changes in scope, regulatory requirements, or client needs.

In connection with the consulting services described above, Mr. Barlow, Mr. Bohm and Mr. Dance may receive material non-public information ("MNPI") about an issuer of an investment. The Firm maintains policies designed to prevent the misuse of such information in connection with client advisory services. As a result of these procedures, the Firm's possession of MNPI about a company may limit or restrict their ability to trade securities issued by that company for its Client accounts.

Andina strives to serve your best interest and maintain our fiduciary responsibility by making you aware of circumstances that could adversely affect the management of your account(s) in compliance with the Investment Advisers Act of 1940.

Insurance Company Activities

Certain of our IARs are also licensed as resident life, health, and fixed annuity insurance agents in their state of residence and are licensed as non-resident agents in other states. These agents are licensed to sell insurance-related products and earn commissions from the sale of those products.

Conflicts of interest exist when an IAR recommends you purchase an insurance product in which they earn a commission. This creates a situation of divided loyalty and the objectivity of the advice rendered could be subjective and create a disadvantage to you. Andina has a fiduciary duty to act in Clients' best interest, and maintains policies and procedures to mitigate this risk.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

Code of Ethics

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct
- Full, fair and accurate disclosure
- Compliance with applicable rules and regulations
- Reporting of any violation of the Code
- Accountability

A copy of our Code of Ethics is available for review upon request by contacting Andina compliance at the number or email address listed on the cover page.

Andina has adopted a Code of Ethics for all supervised persons describing its high standards of business conduct and fiduciary duty to its Clients. The Code of Ethics requires Andina and its supervised persons to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions, among other things. All supervised persons at Andina must acknowledge the terms of the Code of Ethics upon hire, annually, and as amended.

Participation or Interest

In appropriate circumstances, consistent with Clients' investment objectives, Andina will purchase or sell, or

recommend the purchase or sale of securities in which Andina, its affiliates and/or employees, directly or indirectly,

have a position of interest. Andina's supervised persons are required to follow Andina's Code of Ethics. Subject to satisfying this policy and applicable laws, Andina supervised persons trade for their own accounts in securities and investments which are recommended to and/or purchased for Andina Clients. Additionally, supervised persons may not personally purchase or sell a security by participating in a blocked order alongside Andina clients, unless the participating employee account is managed by Andina on a fully discretionary basis. Such employee "managed" accounts are treated as Andina Client accounts and are subject to the same aggregation and allocation policies and procedures as other Clients. Employee accounts that are managed by the Firm do not receive preferential treatment in the trade allocation process.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Andina will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits employees to invest in the same securities as Clients, and while there is a possibility that employees might benefit from market activity by a Client in a security held by an employee, employee trading is periodically monitored by the Chief Compliance Officer to reasonably prevent conflicts of interest between Andina and its Clients.

BROKERAGE PRACTICES

ITEM 12

Custodial Services

Andina maintains a custodial relationship with Charles Schwab & Company, Inc. (using Schwab Advisor Services, or "Schwab") Schwab is a registered broker-dealer and members FINRA/SIPC. Schwab offers services, including custody of securities, trade execution, clearance, and settlement of transactions.

Using Schwab as a custodian for eligible assets has no direct correlation to the services we receive from Schwab and the investment advice we offer you, although we do receive economic benefits through our relationship with Schwab that are typically not available to retail clients. These benefits include the following products and services (provided without cost or at a discount):

- An assigned Relationship Manager
- Receipt of duplicate client statements and confirmations.
- Research related products and tools and consulting services at no additional cost to our Firm
- Access to a dedicated trading desk and iRebal trading software.
- Execution facilitation services provided
- Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts).
- The ability to have investment management fees deducted directly from accounts.
- Access to an electronic communications network for order entry and account information.
- Access to mutual funds with no transaction fees and to certain institutional money managers.

Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own. The advisory support services we receive from Schwab create an economic benefit to us and a potential conflict of interest to you, in that our recommendation to custody your account(s) with Schwab could be influenced by these arrangements/services. This is not the case; we have selected Schwab as our custodian of choice based on:

1. Their competitive transaction charges, trading platform, and online services for account administration and operational support.

2. Their general reputation, trading capabilities, investment inventory, financial strength, and our personal experience working with their staff.

Aggregating Trade Orders

Andina may, but is not required to, aggregate client orders when it determines that doing so is consistent with best execution and client interests. Aggregation is not utilized in all circumstances, and individual client transactions may be executed separately. In consideration of these objectives, we will consider the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- Security Trading Volume – Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- Number of Clients – The bunched order does not necessarily yield better pricing or order execution the fewer the number of client accounts involved. It can be more advantageous to perform an individual market order for each client.
- Financial Instruments – The type of security involved as well as the complexity of an order can affect our ability to achieve best execution.

Special Considerations for ERISA Clients

A retirement or ERISA plan client has the choice to direct all or part of portfolio transactions for its account through a specific broker or dealer to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our Firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Third-Party Managers:

When Third-Party Managers are engaged, such managers generally have discretion to select brokers and execute transactions for the portion of client assets they manage. Andina does not control the brokerage practices, trade execution, or trading policies of third-party managers. Each Third-Party Manager is responsible for providing clients with its own Form ADV Part 2A brochure (and, where applicable, Part 2A Appendix 1 for wrap fee programs) in connection with its services.

REVIEW OF ACCOUNTS

Each account is reviewed on an ongoing basis by the IAR assigned to your account to ensure that they are aligned with your needs and objectives. All accounts are reviewed in the context of your stated investment objectives and guidelines. Cash needs will be adjusted as necessary. Our ongoing review includes accounts that are managed by an independent portfolio manager. In such cases, your IAR will monitor and evaluate the performance of the Independent Portfolio Manager. Material changes in your personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate changes in your personal circumstances so that the appropriate adjustments can be made.

Andina generally offers to meet with clients at least annually and we encourage you to keep us informed about changes to your financial situation.

You will receive, at a minimum, quarterly (but you can request monthly) statements from Schwab, which is where your account(s) are custodied. You are encouraged to review each statement which summarizes the specific investments held, the value of your portfolio and account transactions.

Financial Planning Reviews

The financial planner who has/is designing your financial plan will work closely with you to be sure the action points identified in the financial plan have been or are being properly executed. Once the action points have been completed, the financial plan should be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

Employer Retirement Plan Reviews

Employer Retirement Plan clients receive reviews of their retirement plans for the duration of the service. We also provide ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Employer Retirement Plan consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

Referral Compensation

Andina has arrangements to compensate certain firms or individuals ("promoters") for referring clients to our firm, in accordance with relevant regulatory requirements. Compensation paid is a percentage of the investment management fees we receive from the referred client. Therefore, arrangements will not result in higher fees to the referred client. Andina will disclose terms and fee arrangements with the Promoter to all clients referred by Promoter.

Additionally, Andina acts as a promoter for Global Retirement Partners, LLC doing business as GRP Financial ("GRP"), a retirement plan consulting firm. GRP pays Andina a portion of the management fees it receives from any client we refer to them in accordance with relevant regulatory requirements.

Other Compensation (Indirect Benefit)

Andina receives an indirect, non-monetary, economic benefit from Schwab. See "Custodial Services" above under Item 12 - "Brokerage Practices" for more detailed information on what these services and products could be.

Insurance Compensation

As previously mentioned, certain Andina IARs are also commissioned insurance agents (See "Insurance Company Activities" above in Item 10 - "Other Financial Industry Activities & Affiliations" for more information). This creates a conflict of interest when recommending for a fee, through a financial plan, that you purchase insurance products where a commission can also be earned.

Other Referrals

Andina does not have formal referral arrangements with attorneys, accountants, broker-dealers, insurance companies, or other professional service providers. While the Firm or IARs may recommend outside professionals to assist in

implementing certain aspects of a financial plan, neither the Firm nor its IARs receive referral fees or compensation for making such recommendations, unless specifically disclosed. Any fees exchanged are for services provided and not connected to referrals.

In certain circumstances, outside professionals engaged by the Client may receive compensation for services they provide. For example, a registered representative of a broker-dealer may earn commissions in connection with securities transactions, or an insurance agent may earn commissions in connection with insurance products. If an IAR is also a licensed insurance agent and assists with the implementation of insurance recommendations at the Client's request, the IAR will receive the standard commissions associated with such insurance transactions.

Clients are under no obligation to engage any particular professional or service provider recommended by the Firm or its IARs and are free to select providers of their choosing. The Firm seeks to address potential conflicts of interest by disclosing these arrangements and by making recommendations based on the Client's best interests.

Notwithstanding these disclosures, other conflicts of interest arise from time to time. In such cases, we will make every effort to fully disclose any issues prior to engagement. We strive, at all times, to serve your best interest and ensure proper disclosure is being made to you in compliance with the Investment Advisers Act of 1940.

Private Fund Consulting Compensation

As described in Item 10, Andina Managing Members, Eric Barlow, Brett Belliston and Zeb Lowe, are engaged through outside business activities with affiliated entities to provide consulting services to certain private funds and related special purpose vehicles ("SPVs"), including serving on fund investment committees. Certain of these funds are also recommended (or have previously been recommended) to Andina Clients. In connection with these services, and in accordance with each fund's offering documents, Mr. Barlow, Mr. Bohm and Mr. Dance receive compensation from these affiliated entities in the form of a portion of the corresponding fund's carried interest. This arrangement presents a conflict of interest, because Mr. Barlow, Mr. Bohm and Mr. Dance have an economic incentive to recommend these funds to Clients in order to increase their compensation for these services. The Firm seeks to mitigate this conflict by disclosing the arrangement to Clients and by making recommendations based on client suitability rather than compensation considerations. When the Firm recommends these private funds to advisory Clients, it does so only when it believes such investments are appropriate based on a Client's investment objectives and circumstances. You are under no obligation to invest in any private investment funds we recommend to you.

Below is a list of private funds that receive consulting services from Mr. Barlow, Mr. Bohm and/or Mr. Dance that are presently recommended to Clients. The remaining private funds for which Mr. Barlow, Mr. Bohm or Mr. Dance provide such consulting services are closed to new investors. The Firm does not expect to recommend or facilitate new Client investments into such funds, and these arrangements generally do not present an ongoing conflict with respect to new client investment recommendations.

- Mercatus Small Bay Industrial Fund
- Mercatus Partners Special Purpose OZ Fund I, LLC

See Item 10 – "Other Financial Industry Activities & Affiliations" for disclosures about the role, the remuneration, affiliated entity considerations, time management and other conflicts working with these private funds, and the investment qualifications of the private funds.

CUSTODY

The Firm does not take physical possession of or hold client funds or securities. We do not accept cash or securities and have procedures in place to direct our employees on handling the inadvertent receipt of any client funds or securities.

However, Andina is deemed to have custody of Client assets in certain situations where we (or a related person) have the authority to obtain possession of Client funds or securities. When Andina is deemed to have custody, we will follow the requirements of rule 206(4)-2.

The Firm is deemed to have custody when we are authorized by a Client to debit our management fees from the Client's custodial account.

We are also deemed to have custody when a client establishes certain types of standing letters of instruction ("SLOA") with their qualified custodian, authorizing us to disburse funds to one or more third parties, specifically designated by the Client. In such cases, SLOAs will satisfy the following criteria:

- The Client must provide instruction to the qualified custodian, in writing, which includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The Client must authorize Andina, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method, to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
- Andina has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
- Andina will maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm.
- The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction, and an annual notice reconfirming the instruction.

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains the Client's account assets (typically Schwab). Andina urges you to carefully review such statements and compare such statements and compare such official custodial records to the reports that we provide to you, if any. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have not received a statement at least quarterly from your custodian, you are strongly encouraged to contact us.

INVESTMENT DISCRETION

ITEM 16

We generally receive discretionary authority from Clients, which will be set forth in our Investment Advisory Agreement with each Client. Discretionary authority grants us the ability to determine, without obtaining your specific consent, the specific securities to be bought or sold for your portfolio. Independent portfolio managers also generally receive discretionary authority in writing from you pursuant to a separate written agreement with each designated independent portfolio manager or the custodial application. At any time, you can impose restrictions, in writing, on our discretionary authority regarding particular securities. In all cases, we exercise such discretion consistent with your investment objectives, risk tolerance and other investment guidelines.

Notwithstanding the above, Andina does not exercise discretion with respect to client investments in private funds or

third-party managers. When we recommend a private fund or independent portfolio manager, this recommendation is made on a non-discretionary basis and you will retain the authority to decide whether to invest in any recommended private fund or third-party manager, and no investment in a private fund or with a third-party manager will be made without your prior consent and completion of the applicable subscription documents.

VOTING CLIENT SECURITIES

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision. However, if you have specific questions regarding an action being solicited by the proxy that you do not understand, or you want clarification, contact us and we will explain the particulars. Keep in mind we will not advise you in the direction to vote, that ultimate decision will be left to you.

Class Action, Litigation and Bankruptcy Policy

Andina, as a general policy, does not monitor, evaluate, or participate in class action lawsuits, bankruptcy or other litigation on behalf of clients. Decisions regarding whether to participate in a class action lawsuit and/or bankruptcy proceedings or other litigation related to an issuer remains the responsibility of the client or other party designated by the client. At a client's request, the Firm may assist in evaluating whether participation in a particular class action may be appropriate, including by helping the client assess potential costs and benefits. The final decision to participate, as well as the submission and tracking of any related claims or documentation, remains the client's responsibility.

FINANCIAL INFORMATION

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you nor do we require or solicit prepayment of fees of more than \$1,200 per client, six months or more in advance.