Liquid Strategies, LLC

Form ADV Part 2A
Brochure

3550 Lenox Rd NE Ste 2550
Atlanta, GA 30326

March 18, 2026

This brochure provides information about the qualifications and business practices of Liquid Strategies, LLC herein referred to as "Liquid Strategies" or the "Firm." If you have any questions about the contents of this brochure, please contact us at (770) 350-8700. 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.

Liquid Strategies is a registered investment adviser. Registration does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Liquid Strategies is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

The following updates were made to the firm's Form ADV since the last annual amendment on March 15, 2025:

Item 6- amended to disclose that the firm accepts performance-based fee compensation with qualified clients
Item 8- amended the strategy risks and methods of analysis
Item 14- amended to disclose details of the promotor relationships with Bison Wealth, LLC and SMArtX Platform

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Item 4 Advisory Business

A. Liquid Strategies, LLC (“Liquid Strategies” or the “Firm”) is an employee-owned investment boutique founded in Atlanta, GA in 2013 and registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser since March 2014. Brad Ball is the managing member of Liquid Strategies.

B. Liquid Strategies provides investment advisory services to its clients which currently include registered and unregistered funds as well as separately managed accounts. In addition, Liquid Strategies provides options strategies as a sub adviser to other investment advisers seeking to implement these strategies for their clients.

C. As a discretionary asset manager our investment strategies are not tailored to the specific needs of clients. Clients may impose certain written restrictions in the management of their portfolios, such as prohibiting certain purchases or sales. However, restrictions imposed by a client may adversely affect the performance of the client’s account.

D. Wrap fee programs are not applicable.

E As of December 31, 2025, Liquid Strategies had approximately $1,445,805,438 of discretionary regulatory assets under management.

Item 5 Fees and Compensation

A. Liquid Strategies is compensated for advisory services based on the value of regulatory assets under management at a rate that varies depending on the particular product for which a client may invest. Investors in the Overlay ETFs are charged up to a .75% management fees. Investors in the Firm’s interval funds are charged a 1.65% management fee. Additional fees charged to investors in the ETFs are detailed in the fund’s prospectus and are generally referred to as the fund’s expense ratio. The management fee for investors in the Firm’s private funds are disclosed in the private funds’ offering documents. Liquid Strategies receives a .30% fee for its role as a sub adviser to an unaffiliated ETF. Advisory fees are negotiable at the discretion of the investment manager. Sub adviser fees are negotiated at the discretion of the Firm and the adviser.

B. Clients of the Firm are invoiced for fees incurred. Management fees are billed monthly or quarterly either in advance or in arrears dependent on the arrangement with each client.

C. Liquid Strategies’ investment management fees are exclusive of brokerage commissions and other trading related costs that may be incurred. See Item 12 Brokerage Practices for additional information. Clients will also incur fees charged by the custodian of their assets that are separate from any fees charged by Liquid Strategies.

D. Certain clients may pay fees in advance. Clients may obtain a refund of a fee paid in advance in the event an advisory contract is terminated or a withdrawal is made prior to the end of the billing period. The refund would be prorated based on the total amount of the fee paid in advance, the number of days in the billing period and the number of days remaining in the billing period.

E. Neither the Firm nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-By-Side Management

Liquid Strategies enters into performance-based fee arrangements when agreed to in writing by a client provided the client meets the qualifications and requirements. The performance-based fee arrangements in place do not create a conflict of interest as the accounts invest within the prescribed strategy and trades are blocked and allocated in a pro rata fashion. One current, qualified client has negotiated a performance-based fee arrangement. This client does not pay management fees and is a non-controlling owner in the Firm. The Harvester Fund, LP, (the "Harvester Fund"), a private investment fund that relies on the exemption from registration under Section 3(c)(1) of the Investment Company Act of 1940. charges an incentive fee of 10%. Additional information is available in Item 10 as well as the Fund's offering memorandum.

Item 7 Types of Clients

Liquid Strategies provides investment advisory services to clients in the form of separately managed accounts, registered investment companies, unregistered private funds and through sub advisory relationships. The standard minimum account size for investment advisory services in a separate account is $1 million subject to manager discretion and on a case-by-case basis.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities, derivatives, and alternative investments involves risk of loss. Clients should be prepared to bear the potential loss of part or all of their investment. Past performance does not guarantee future results.

Liquid Strategies offers advisory services across two primary categories:

1. Options-Based Strategies
2. Private Credit and Alternative Income Strategies

The Adviser utilizes quantitative analysis, volatility modeling, option pricing methodologies, credit analysis, and portfolio construction techniques in managing these strategies. Strategy parameters—including strike selection, expiration dates, notional exposure, asset allocation, and outcome periods—may vary based on market conditions and mandate.

I. OPTIONS-BASED STRATEGIES

Liquid Strategies implements options-based strategies through exchange-traded funds ("ETFs"), registered mutual funds organized under the Investment Company Act of 1940, private funds, sub-advised funds, and separately managed accounts ("SMAs"). These strategies utilize exchange-listed and over-the-counter options on equity indices, ETFs, fixed income instruments, and individual securities to modify portfolio risk exposures and return characteristics.

Certain strategies are currently offered through specific vehicles. The Firm may, in the future, offer existing or newly developed strategies through alternative structures, including registered investment companies, private funds, ETFs, or other pooled vehicles, subject to applicable regulatory requirements and appropriate disclosure at the time of launch.

A. ETF-BASED STRATEGIES

1. Overlay Premium Strategies (Put-Writing ETFs)

These ETFs seek to generate income by selling put options while maintaining underlying exposure to equity and/or fixed income markets through investments in ETFs and/or individual securities.

Principal Risks:

Written Option Risk – Losses on written put options may exceed the premiums received if markets decline significantly.
Limited Upside Risk – Gains are generally limited to premium collected.
Market Risk – The ETF remains exposed to equity and/or fixed income market fluctuations.
Volatility Risk – Increases in implied volatility may negatively impact performance.
Return of Capital Risk – Distributions may include return of capital, reducing tax basis.

2. Overlay Hedged Equity (Laddered Put Purchase ETF)

Maintains equity exposure while purchasing protective put options in a laddered structure designed to mitigate drawdowns.

Principal Risks:

Hedging Cost Risk – Premiums paid for protective options reduce returns.
Limited Protection Risk – Protection applies only after specified declines.
Time Decay Risk – Purchased options may expire worthless.
Market Risk – Exposure to equity market fluctuations remains.

3. Hedged Premium Income (Sub-Advised ETF)

Liquid Strategies serves as sub-adviser to an ETF implementing a hedged premium income strategy combining premium generation with downside hedging.

Principal Risks:

Option Writing Risk – Losses on written options may exceed premiums received.
Hedging Effectiveness Risk – Protective structures may not fully offset losses.
Limited Upside Risk – Option structures may cap gains.
Market and Volatility Risk – Performance may be adversely affected by market declines.

Additional ETF Structural Risks:

Exchange Trading Risk – Shares may trade at a premium or discount to NAV.
Liquidity Risk – Trading volume may decline during market stress.
Non-Diversification Risk – Certain ETFs may invest in fewer issuers, increasing volatility.
RIC Qualification Risk – Failure to maintain RIC status could adversely affect investors.

B. REGISTERED MUTUAL FUND STRATEGIES

Defender Strategy (Sub-Advised Registered Mutual Fund)

Liquid Strategies serves as sub-adviser to a registered mutual fund implementing the Defender Strategy, subject to oversight by the primary adviser and the fund's board.

The Defender Strategy seeks capital preservation and total return through tactical asset allocation and option overlays.

Principal Risks:

Tactical Allocation Risk – Momentum signals may not accurately predict markets.
Market Risk – Exposure to equity and fixed income fluctuations.
Interest Rate Risk – Rising rates may reduce bond values.
Derivatives Risk – Option strategies may increase volatility.
Hedging Risk – Risk mitigation techniques may not be effective.
Income Variability Risk – Income may fluctuate.
Turnover Risk – Tactical adjustments may increase costs.
Risk of Loss – Investors may lose part or all of their investment.

C. SMA-BASED OPTIONS STRATEGIES

Portable Income – Premium generation through written options; losses may exceed premiums.

Portable Hedging – Downside mitigation through protective puts; options may expire worthless.

Enhanced Equity – Leveraged upside exposure through purchased calls; premium may be lost.

Premium Opportunities – Levered hedged premium income strategy combining premium generation with downside hedging

Concentrated Stock Services – Option overlays for concentrated holdings; may limit upside and involve tax considerations.

Harvester – Utilizes combination of various options strategies to leverage upside exposure with downside hedging

Hedged Premium Income - Hedged premium income strategy combining premium generation with downside hedging

PRINCIPAL RISKS OF OPTIONS-BASED STRATEGIES

Derivatives Risk – Options may magnify gains or losses.
Leverage Risk – Economic leverage increases volatility.
Limited Gain / Asymmetric Risk – Upside may be limited; purchased options may expire worthless.
Hedging Cost Risk – Protective options reduce returns.
Time Decay Risk – Option value declines over time.
Implied Volatility Risk – Changes in volatility affect pricing.
Market Risk – Exposure to general market movements.
Liquidity Risk – Options markets may experience reduced liquidity.
Tax Risk – Complex tax consequences may arise.
Model Risk – Pricing assumptions may prove inaccurate.
Risk of Loss – Clients may lose part or all of their invested capital.

II. PRIVATE CREDIT AND ALTERNATIVE INCOME STRATEGIES

Interval Fund Structure and Liquidity Risks

Certain private credit and alternative income strategies are offered through registered closed-end funds that operate as “interval funds” under Rule 23c-3 of the Investment Company Act of 1940. Unlike open-end mutual funds, interval funds do not offer daily liquidity.

Limited Liquidity

Shares of an interval fund are not listed on a securities exchange and are not redeemable on a daily basis. Investors generally may only tender shares for repurchase during periodic repurchase offers, which typically occur quarterly. There is no guarantee that investors will be able to sell all shares tendered in a repurchase offer.

Repurchase Offer Risk

Interval funds are required to offer to repurchase only a limited percentage of outstanding shares (generally between 5%) at net asset value (“NAV”) during each repurchase period. If repurchase requests exceed the amount offered, the fund may repurchase shares on a pro rata basis, and investors may not be able to liquidate the full amount requested.

Illiquid Investment Risk

Interval funds commonly invest in private loans, structured credit instruments, private funds, or other investments that may be illiquid. These investments may not have an active secondary market and may be difficult to value or sell in a timely manner.

As a result, the fund may be unable to meet repurchase requests without borrowing, selling assets at disadvantageous prices, or delaying liquidity. Strategies may invest in loans, high yield bonds, structured notes, BDCs, CEFs, ETFs, private funds, and special purpose vehicles. Certain strategies operate as interval funds and may employ leverage.

Principal Risks:

Illiquidity Risk – Investments may be difficult to sell.
Repurchase Offer Risk – Repurchase offers may be limited or oversubscribed.
Credit Risk – Borrowers may default.
High Yield Risk – Below-investment-grade securities are speculative.
Interest Rate Risk – Rising rates may reduce fixed-income values.
Valuation Risk – Fair value methodologies may not reflect realizable value.
Leverage Risk – Borrowing magnifies gains and losses.
Asset Coverage Risk – Regulatory asset coverage requirements may require deleveraging.
Concentration Risk – Concentration may increase volatility.
Regulatory and Tax Risk – Failure to meet RIC or regulatory requirements may adversely affect investors.
Risk of Loss – Investors may lose the entire principal invested.

Private Fund Structure Risks

Certain strategies are offered through private investment funds that rely on exemptions from registration under the Investment Company Act of 1940, including Sections 3(c)(1) and 3(c)(7). As a result, these

funds are not registered investment companies and are not subject to the same regulatory requirements as registered mutual funds or ETFs.

Limited Regulatory Oversight

Private funds are not subject to the diversification, liquidity, governance, and leverage limitations applicable to registered investment companies. Investors therefore may have fewer protections.

Limited Liquidity

Interests in private funds are not listed on an exchange and are generally subject to transfer restrictions. Redemption opportunities, if any, may be limited or subject to lock-up periods, gates, or suspension provisions.

Investor Eligibility Risk

Private funds are generally offered only to accredited investors or qualified purchasers. These investors are presumed to have the financial sophistication and capacity to bear substantial losses, including loss of the entire investment.

Valuation Risk

Private funds often invest in illiquid or privately negotiated instruments. Valuations may be based on estimates and may differ from realized values.

Leverage and Concentration Risk

Private funds may employ leverage or concentrate investments in specific sectors or asset classes without the regulatory limitations applicable to registered funds. This may increase volatility and magnify losses.

Limited Transparency Risk

Private funds may provide less frequent or less detailed reporting than registered investment companies.

Risk of Loss

Investments in private funds are speculative and involve a high degree of risk, including the potential loss of the entire investment.

Item 9 Disciplinary Information

Liquid Strategies nor its employees have been involved in any legal or disciplinary events that would be considered material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

A. Foreside Fund Services, LLC, an unaffiliated broker-dealer, serves as distributor for the registered funds.

B. Neither Liquid Strategies nor its management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Liquid Strategies serves as investment adviser to ETFs within the Listed Funds Trust, which is not affiliated with Liquid Strategies. Liquid Strategies provides its strategies as a subadviser for Bison Wealth, LLC, an entity for which it is affiliated through common ownership in Bison Holdings. Affiliated entities are under no obligation to hire Liquid Strategies as a subadviser. A limited number of Liquid Strategies employees serve in a dual role with the firm's affiliated entity. In addition, one employee has ownership in Liquid Strategies while also serving in an employment role with Bison Wealth, LLC. These roles do not create a conflict of interest to the firm's clients. Finally, Liquid Strategies provides its strategies as a subadviser for other unaffiliated investment advisers. Shawn Gibson, a founder and managing member of the Firm, serves as the general partner and investment manager for the Harvester Fund. Mr. Gibson's involvement with the Harvester Fund presents potential conflicts of interest, including the allocation of his time among advisory clients and the Harvester Fund, as well as economic incentives associated with management fees and incentive allocations from the Harvester Fund.The Firm seeks to mitigate these conflicts through several measures. Mr. Gibson devotes such time as he determines is reasonably necessary to fulfill his responsibilities to all advisory clients and investment vehicles. The Firm has adopted policies and procedures designed to ensure that investment opportunities are allocated in a manner it believes to be fair and equitable over time among clients and proprietary or affiliated vehicles, taking into account each strategy's investment objectives, mandate, and capacity constraints. In addition, the Firm monitors potential conflicts through its compliance program and internal oversight processes. Notwithstanding these policies and procedures, conflicts may still arise, and clients should be aware that Mr. Gibson's responsibilities to the Harvester Fund and other investment vehicles may create incentives that differ from the interests of other advisory clients. Additional information regarding the Harvester Fund, including its fee structure and investment strategy, is provided in the fund's offering memorandum.

The Firm maintains an open line of credit with an institutional client (the "Lending Client"), a non-controlling owner of the Firm, from which the Firm may borrow for working capital or other business purposes and may pay interest on amounts borrowed. Separately, the Firm does not charge this client a management fee for advisory services. These arrangements present potential conflicts of interest because the Firm has a financial relationship with the Lending Client that differs from its relationships with other clients. The Firm seeks to mitigate these conflicts through policies and procedures designed to ensure that all clients are treated fairly and that investment decisions and allocations are made consistent with the Firm's fiduciary duty.

D. The firm does not recommend or select other investment advisers for our clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

At times Liquid Strategies' employees may buy or sell securities for their own account(s) which are also recommended to its Clients. To avoid any potential conflicts of interest involving personal trades, Liquid Strategies requires all employees to strictly comply with the Code of Ethics. Liquid Strategies' Code of Ethics requires, among other things, that employees:

- Act within an ethical manner with the public, Clients, prospective Clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;

- Avoid actual or potential material conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing, capital markets;
- Comply with applicable provisions of the federal securities laws.

Liquid Strategies' Code of Ethics also requires employees to: report personal securities transactions on at least a quarterly basis, and provide Liquid Strategies with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. Employees use an automated system to adhere to the procedures within the Code of Ethics.

A copy of Liquid Strategies' full Code of Ethics is available upon request.

Item 12 Brokerage Practices

A. Although Liquid Strategies seeks competitive brokerage arrangements, Clients will not necessarily pay the lowest brokerage rates available. The compensation paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if Liquid Strategies determines in good faith that such compensation is reasonable in relation to the value of the brokerage and research services provided. Selecting brokers on the basis of considerations which are not limited to commission rates may result in higher transaction costs.

1. Research and Other Soft Dollar Benefits.
As of the time of filing this brochure, Liquid Strategies does not utilize soft dollar benefits.

2. Brokerage for Client Referrals.
Liquid Strategies does not receive client referrals from broker-dealers or third parties and thus does not have an incentive to select or recommend certain broker-dealers.

3. Directed Brokerage.
a. Liquid Strategies does not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

b. On occasion, a Client may direct Liquid Strategies to execute securities transactions for their account through a specific broker-dealer. This instruction shall be construed as a “directed brokerage arrangement.” In such circumstances, the Client is responsible for negotiating the terms of the directed brokerage arrangement. Liquid Strategies will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the Client’s transactions with orders for other Client accounts for execution through other broker-dealers. As a result, Clients may or may not pay materially disparate commissions, greater spreads or other transactions costs, or receive less favorable net prices on transactions than would otherwise be the case.

B. Orders for the same security entered on behalf of more than one Client will generally be aggregated if the aggregation is in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day for Clients may be aggregated with any previously unfilled orders. Filled orders may be allocated separately from subsequent orders or in instances where the market price of the security has not materially changed, subsequent orders may be aggregated with filled orders. Clients participating in an aggregated order shall receive the average price and pay a pro rata portion of commissions subject to any applicable broker dealer minimum ticket

charges. Liquid Strategies aggregates the purchase and sale of securities for various client accounts when conditions allow for it. Some client accounts are limited as to which brokers may be used to execute trades on their behalf. In those cases, prices for purchases or sales could be better or worse than other client accounts without such limits.

Item 13 Review of Accounts

A. Members of the portfolio management team review client accounts and portfolios on a periodic basis.

B. Clients are provided with at least quarterly appraisals that include cost basis and current market values. An accompanying letter summarizes Liquid Strategies' investment performance results and a brief discussion of the market environment.

Item 14 Client Referrals and Other Compensation

A. Liquid Strategies does not have any arrangements in place whereby any non-clients provide economic benefits to the firm for providing investment advice or other advisory services to our clients.

B. Liquid Strategies maintains a promotor arrangement with Bison Wealth, LLC for client referrals. Compensation is paid at a rate of 10 basis points (0.10%) of the total value of Bison Wealth, LLC clients invested in Liquid Strategies products or strategies. In addition, Liquid Strategies maintains a referral arrangement with SMArtX Platform consisting of a 15 basis point revenue share fee for registered investment company products advised by Liquid Strategies and listed on the SMArtX platform. The Firm does not review, approve, or influence the advisory recommendations or investment decisions made by these registered investment advisers or platforms for their clients, and the Firm’s role is limited to paying the agreed compensation pursuant to the applicable arrangement

Item 15 Custody

All client assets are held in custody by unaffiliated broker/dealers or banks. Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian maintaining their assets. Liquid Strategies urges Clients to carefully review and consider those statements to be the official custodial record. Quarterly Client updates that we provide may differ and should be considered supplemental information to the custodial statements. Liquid Strategies complies with the requirements of the Custody Rule with regard to the custody of its private fund and shall ensure that the services of an independent accountant are retained to conduct a financial audit of the fund each year. A copy of the audit is provided to fund investors as required.

Item 16 Investment Discretion

Liquid Strategies has discretionary authority to determine which securities or instruments to buy or sell, the total amount of securities or instruments to buy or sell, the executing broker or dealer for a transaction and the commission rates or commission equivalents paid for transactions. These terms are outlined in our investment management agreements.

Item 17 Voting Client Securities

A. Per the fundamental strategies of the Firm, the Clients will only be invested in individual securities with voting rights on an infrequent basis. Individual securities assigned will be sold within a week;

therefore, we believe the incidence of the Clients holding the security on record date of a proxy will be rare. However, in preparation for such a highly unlikely event, the Adviser shall vote Client proxies in a way that it believes will cause securities to increase the most, or decline the least, in value in order to maximize shareholder value. Consideration will be given to both the short- and long- term implications of the proposal to be voted on.

Liquid Strategies maintains a record of all proxy votes cast on behalf of Clients as applicable, which is available to Clients upon request. In addition, Liquid Strategies proxy voting policies and procedures are available upon request.

Item 18 Financial Information

This item requires disclosure if the Adviser requires or solicits prepayment of more than $1200 in fees per client, six months or more in advance. The Adviser does not require this.