

Item 2. Material Changes

In this Item, Forefront is required to discuss any material changes that have been made to the brochure since its last annual update filed March 29, 2021. The Firm has made the following change to Item 10:

- On 7/26/2021 Forefront Analytics, LLC acquired a minority interest in AlphaClone Inc. ("AlphaClone"). AlphaClone provides the AlphaClone Provides the AlphaClone Hedge Masters Index to the AlphaClone Alternative Alpha ETF ("ALFA").