Carbon Collective Investing, LLC
Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Carbon Collective Investing, LLC. If you have any questions about the contents of this brochure, please contact us at (559) 644-3195 or by email at:info@carboncollective.co. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Carbon Collective Investing, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Carbon Collective Investing, LLC's CRD number is: 310129.

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

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Item 2: Material Changes

Carbon Collective Investing LLC has published this update to its previous Wrap Fee Program Brochure dated 01/01/21 to incorporate recommendations from our annual compliance program review and to update processes for ongoing expansion of CCI and broader client service. CCI also updated the headers and order of certain categories to match those provided in the form instructions. Material changes are summarized as follows:

- Updated fee schedule to reflect a single annual investment management fee of 0.25% per year for all new clients. Current clients with a different fee schedule, often including a per year membership fee, may have opted to keep their previous fee schedule as more fully described in Item 4.C. Wrap Program Fees.

- Updated descriptions of portfolio management services in Item 4.B as well as Item 6.D., methods of analysis, investment strategies and risk of loss to provide more detail regarding our specific investment strategies and portfolios.

- Updated our client contact with portfolio managers and client information provided to portfolio managers in Item 7 & Item 8 to include more information about the electronic nature of our services and communications.

Item 3: Table of Contents

Item 4: Services, Fees, and Compensation

Carbon Collective Investing, LLC (hereinafter "CCI") offers the CCI Wrap Fee Program to prospective and current clients through "robo-advisory" portfolio management services via an online interface. CCI is a Limited Liability Company organized in the State of California. The firm was formed in July 2020, and is a wholly owned subsidiary of Osmo Systems, Inc. a C Corporation registered in Delaware. If you have questions about the material contained herein, please contact CCI at info@carboncollective.co.

CCI's wrap fee program provides "robo-advisory" style portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client's time horizon, risk tolerance, income, and current assets, among others. The investment strategy for a specific client is based upon the client goals and risk tolerance objectives stated by the client completed questionnaire. The client may change these objectives at any time.

CCI's wrap fee investment program is designed to provide investment portfolios that divest from the roughly 20% of the stock market that relies on fossil fuels and reinvest directly in the companies building solutions to climate change. The program manages risks by remaining broadly diversified, continuing investment in the roughly 80% of the stock market that is already low-carbon and doesn't depend on fossil fuels for its core business. Further risk management and diversification is provided by altering the exposures between asset classes within this investable universe. The goal being, fewer emissions and more solutions for long-term investing for climate change.

The CCI Wrap Fee Program offers a monthly subscription newsletter, "Carbon Collective Newsletter," the price of which is included in the price of other services such as portfolio management. This newsletter will be provided via postal mail or electronic mail and may be cancelled immediately without notice. CCI provides a newsletter as part of the program; it does not entail an additional fee.

The CCI wrap fee program's single fee covers many common third-party fees (i.e., custodian fees, brokerage fees, investment management fees, etc.) for a single fee of 0.25% per year. CCI negotiates fees directly with the custodian/broker-dealer responsible for maintaining client accounts and executing securities transactions, then pays all such fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CCI has an incentive to limit trading activities since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange-traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. CCI does not use third-party portfolio managers and does not separately pay our in-house portfolio managers based on client assets.

CCI has had other fee arrangements in the past and therefore has some clients who may pay a subscription fee in addition to an annual percentage of assets. CCI honors these arrangements, but no longer charges a fixed subscription fee.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

The CCI program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

Neither CCI, nor any representatives of CCI receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, CCI may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

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

- Individuals
- High-Net-Worth Individuals

There is no formal account minimum for any of CCI's services.

Item 6: Portfolio Manager Selection and Evaluation

A: Selecting/Reviewing Portfolio Managers

CCI designed the wrap fee program to provide green investing for long-term investors and performs all portfolio management services in-house. CCI will not select outside portfolio managers for management of this wrap fee program.

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

B: Related Persons

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

C: Advisory Business

CCI provides discretionary investment advice designed to divest accounts from portions of the market which are dependent on fossil fuels and reinvest in companies building climate change solutions while maintaining diversification across the portion of the market which is already low-carbon or energy neutral.

The investment strategy for a specific client is based upon the client goals and risk tolerance objectives stated by the client completed questionnaire. The client may change these objectives at any time. Risk tolerance levels are recorded in the onboarding survey, the results of which are given to each client on completion.

CCI generally limits its investment advice to ETFs, equities, green bonds, and treasury bonds/notes but may recommend other securities as well to help diversify a portfolio when applicable. CCI offers a series of pre-designed, diversified, low-fee portfolios that are built to be climate-friendly. CCI offers a client a recommendation of which portfolio is best for their investment goals and risks tolerance levels during the onboarding process. The client may accept this recommendation or choose another portfolio.

D: Performance-Based Fees and Side-by-Side Management

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

E: Methods of Analysis, Investment Strategies and Risk of Loss

CCI specializes in portfolios built to remove fossil fuels and other companies with high carbon emissions and replace them with companies building climate change solutions. We start by identifying the companies working to build a healthier, safer and cleaner, decarbonized world.

Publicly traded companies building a Project Drawdown climate solution are included in the investable universe. Then we exclude companies who also build products that depend on the fossil fuel industry. We evaluate companies on an ongoing basis as more and more are building climate solutions we evaluate them versus our ethical criteria for inclusion. Likewise, we re-screen and remove any companies that no longer meet our ethical criteria for inclusion. We don't try to pick winners and losers, but instead let the broader market decide. For example, the climate index includes all solar companies traded on the NYSE. The big ones, get a big share. The small ones get a proportionally small share. We make a couple of adjustments to ensure no company is too over- or under-weighted. There is a floor of 0.01% allocation per company and a ceiling of 5.00%.

Depending on client objectives and needs, portfolios may be:

- All green, meaning focused on our climate index and green bonds. These portfolios are well suited for an account focused on climate objectives which is a part of a larger, more diversified portfolio of accounts

- Core, which provides the climate index and the low-carbon economy. These portfolios are balanced such that they may form a fully diversified portfolio such as one would use for a primary investment account or retirement account.

- Safety Net, which provides a small allocation to the climate index and low carbon economy but focuses primarily on capital protection. These portfolios are balanced, fully diversified portfolios designed for individuals looking for a very conservative portfolio.

CCI's website provides a tool to evaluate varying asset class allocations and the related risk/return as well as a detailed breakdown of holdings for the various portfolios.

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

Material Risks Involved

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Risks of Specific Securities Utilized

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

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

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

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

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

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

F: Voting Client Securities

While currently, CCI does not accept the voting authority for client securities, it reserves the right to do so in the future. Until this time, clients will receive proxies directly from the issuer of the security or the custodian and should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated. The portfolio manager is primarily responsible for overseeing, monitoring and updating the algorithms resulting from the Company's portfolio construction criteria.

Item 8: Client Contact with Portfolio Managers

CCI does not restrict clients from contacting portfolio managers. CCI's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page. CCI primarily uses electronic rather than telephonic means to provide customer support and client contact. Clients may also communicate with us by choosing to "talk to a human" from our website.

A: Disciplinary Action and Other Financial Industry Activities

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

B: Financial Industry Activities and Affiliations

Neither CCI nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer or as a futures commission merchant, commodity pool operator, or commodity trading advisor or an associated person of the foregoing entities.

Neither CCI nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

CCI does not select or recommend third-party investment advisers.

C: Code of Ethics, Participation or Interest in Client Transactions

Code of Ethics

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

Participation in Client Transactions and Potential Conflicts of Interest

CCI does not recommend that clients buy or sell any security in which CCI or a related person has a material financial interest.

From time to time, representatives of CCI may buy or sell securities for themselves that they also recommend to clients. Many CCI employees are also CCI Clients. This may provide an incentive to buy or sell such securities for client accounts, although this incentive is limited because CCI typically recommends highly liquid ETFs and equities and because client activity is unlikely to materially impact their price.

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

D: Review of Accounts

CCI's algorithms continuously review clients' accounts to confirm their portfolios are within a set range of their Allocation. If a client's portfolio deviates from this range, CCI will rebalance such a portfolio back to its target Allocation in certain circumstances. Client accounts are also reviewed when their cash levels reach a certain percentage of the account or may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

All client accounts for CCI's advisory services provided on an ongoing basis are reviewed at least Annually by James Regulinski, Cofounder, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CCI are assigned to this reviewer.

Each client will receive a quarterly account statement from the custodian.

E: Clients Referrals and Other Compensation

CCI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CCI clients.

CCI does not directly or indirectly compensate any person who is not advisory personnel for client referrals. However, CCI may offer short-term fee reductions for clients who refer friends or family. This may or may not change the fee the new client pays, but will reduce the referring client's fee by a specified amount for a specified period as described by the offer made from time to time.

F: Financial Information

CCI neither requires nor solicits prepayment of more than $1,200.
CCI does not have any financial condition that would impair its ability to meet contractual commitments to clients.
CCI has not been the subject of a bankruptcy petition.