

Mora Capital Management, LLC

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FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Mora Capital Management, LLC (“Mora” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us by telephone at (305) 459-5415 or by e-mail at miami.compliance@moracm.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Although we are registered with the SEC, that alone is not meant to imply that we hold a specific level of skill or training.

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

April 2026

ITEM 2 – MATERIAL CHANGES

In the past the Adviser has offered or delivered information about the Adviser's qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, the Adviser will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. The Adviser will further provide other ongoing disclosure information about material changes, as necessary.

The Adviser will provide you also with a new Brochure, as appropriate, based on changes or new information, at any time, without charge. Since the Adviser's last Brochure update dated March 202 there were no material changes made.

Currently, a copy of the Adviser's Brochure can be requested by contacting the Chief Compliance Officer by e-mail at miami.compliance@moracm.com. Additional information about the Adviser is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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ITEM 4 – ADVISORY BUSINESS

Adviser’s Advisory Business

Mora Capital Management LLC (“Mora” or the “Adviser”) is an investment adviser that provides discretionary and non-discretionary investment management services to institutional and non-institutional investors. Adviser is wholly owned by Mora Capital Holdings USA, LLC which is 99,99702% owned by Mora Banc Grup, SA. (“MoraBanc”), an Andorran private banking and Investment management institution. The Adviser was known as Mora Wealth Management, LLC until September 30, 2019, then Boreal Capital Management LLC until March 25, 2026.

Types of Advisory Services Adviser Offers

The Adviser provides investment advisory services to its clients through various types of discretionary and non-discretionary accounts in accordance with each client’s investment objectives. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the client’s objectives, strategies and risk profile as described by each client and approved by the Adviser. On an occasional basis, the Adviser furnish advice or consulting services to clients on matters not involving securities.

Discretionary Portfolios

The Adviser offers discretionary management account services that are customized to each client and client risk profile type. Accounts focus on investments in specified and limited kinds of assets and securities, in limited markets, or they can be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor’s objectives, strategies, financial and risk profile as described by each client in accordance with the appropriate advisory agreement and related documents between the Adviser and the client. For customized portfolios, the strategies utilized can be similar to or vary widely from the core strategies typically utilized by the Adviser for non-customized discretionary portfolios, as further described in Item 8. Clients can place targets on these accounts and can restrict the types of investments made in such accounts. Clients should be aware that the performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results and/or higher risks.

Discretionary authorization will permit us to determine the specific securities and the quantity of securities to be purchased or sold for your account without obtaining your approval prior to each transaction. Discretionary authority is granted by the investment services agreement you sign with the Adviser, a power of attorney, or trading authorization forms.

Family Wealth Services - Advisory and Consulting

The Adviser also provides a variety of non-discretionary consulting services with respect to client assets, including assets not involving securities. Adviser can assist high net worth clients in defining personal or family financial goals and objectives and supply analysis and guidance as to the actions and strategies necessary to attain the selected goals and objectives. Such advisory and consulting services do not include the implementation of strategies or the placement of orders. All guidance and advice is based upon the information provided by the client. Generally, the Adviser offers the client the following family wealth related services:

General: Create or revise the Investment Policy Statement; formulate or review the asset allocation strategy; and investment manager review.

Investments: Review of current portfolios and proposals; determine rebalancing needs; inform about reasonable fees and costs for investment products and services; provide consolidated reporting and analysis; ongoing monitoring and re-evaluation of gaps vis-à-vis the asset allocation or Investment Policy Statement.

Estate Planning & Ownership Issues: Define or review succession plans; discuss incapacity or contingency plans; help establish structures or determine adjustments to existing structures; assist in the development of a network of consultants, lawyers or accountants; periodically review and re-validate estate plan; and develop a family mission statement.

Family Protocol, Governance and Education: Formulate or review family decision-making protocols; assist with family succession matters; facilitate, coordinate and assist in family meetings; or identify and help implement financial education programs for younger generations.

Risk Management: Review current risks and risk mitigation strategies; evaluation of life insurance needs; assist with liquidation events and buy/sell agreements; assist in evaluation of property and casualty or disability insurance.

All clients sign agreements detailing the services that are being provided and the costs associated with those services.

Non-Discretionary Investment Advisory Services

The Adviser also provides non-discretionary investment advisory services to affluent and high net worth clients in accordance with the appropriate advisory agreement between the Adviser and the client and the client's objectives, financial situation and risk profile. Each agreement would define the services to be provided and fee agreed. The Adviser also provides recommendations and research regarding investments in securities, investment strategies, and cash equivalents. These services are individually tailored to each client's needs or risk profile for the account and such advice is provided with respect

to accounts at the Adviser's affiliated banks and broker-dealers or accounts custodied with third parties.

Sub-advisory Services

The Adviser from time-to-time acts as a sub-adviser or engage the services of sub-advisers to assist or manage client portfolios and related funds. Such activities include but are not limited to the selection and monitoring of client portfolios, as well as asset allocation and continued analysis related to the Adviser's portfolio management services. Sub-adviser's services are contracted by the Adviser at no additional cost to the client. The Adviser can engage its affiliates or other related parties to act as a sub-adviser for some clients (e.g., Mora Capital Management AG, hereinafter referred to as "Mora AG"). Working with sub-advisers that are affiliates of the Adviser can introduce conflicts of interest and additional costs.

The Adviser provides additional services for clients from time to time as agreed between the client and the Adviser, in writing, including assistance in obtaining mortgage loans, new custodians, margin and other loans.

Types of Investments

The Adviser offers advice on equity securities, corporate debt securities, certificates of deposit, mutual fund shares, United States government securities, options contracts on securities, money market funds, real estate investment trusts REITs, structured notes and products, ETFs, exchange-traded notes, precious metals, alternative investments, variable annuities, interests in partnerships investing in real estate, customized index products, proprietary and other products.

Wrap Fee Programs

Adviser does not currently act as a primary sponsor for any wrap fee programs.

Investment Restrictions

As described above, the Adviser offers an array of services and clients can select among the services that the client and the Adviser feel are suited for the client. Clients can impose reasonable restrictions on the investment advisory or management of their accounts, including restrictions in connection with particular securities, currencies, credit or other investment features. Clients should be aware that the performance of restricted accounts can differ from performance of accounts without such impediments, possibly producing lower overall results and/or higher risks.

Regulatory Assets Under Management

As of December 31, 2025, the Adviser had assets under management of approximately \$ 663,225,832 on a discretionary basis. Additionally, the Adviser maintained

approximately \$1,241,444,895 in assets under management on a non-discretionary basis.

Third-Party Managers

Based upon the stated investment objectives of the client, the Adviser can recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain investment managers that are not affiliated with Adviser. Prior to selecting a third-party manager for a client, Adviser will conduct due diligence about the manager either directly or through an independent third-party institution. Adviser shall continue to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client's accounts that are being managed. From time to time, Adviser may also recommend affiliated investment managers to certain clients based on their investment objectives, guidelines and risk profiles. Working with investment managers that are affiliates of the Adviser can introduce conflicts of interest and additional costs.

The Adviser has entered into one or more agreements with independent custodians (e.g., UBS MAC platform) to render investment services through separately managed accounts for clients with accounts held at those custodians.

ITEM 5 – FEES AND COMPENSATION

Adviser's Basic Management and Advisory Fees

The specific manner in which fees are charged by the Adviser is established in each client's written agreement with the Adviser. Generally, and pursuant to contract, fees for investment advisory services will be based upon a percentage of the total assets in the account (including margined and cash assets). All fees are negotiable. The Adviser typically receives an annual management or advisory fee, ranging from .50% for some institutional-like clients to 2.00% of the-asset value of the account for other clients, subject to a minimum fee of \$500.00 per quarter. The Adviser can also enter into flat fee arrangements from time to time, including arrangements for administrative services provided to clients or client accounts.

When using margin as part of the investment, the investment advisory fees are generally calculated on the net account balance (rather than the total market exposure) in order to avoid any incentive for the Adviser to use margin to potentially increase the fee paid by the client; provided, however, that if and when margin takes place at the direction and express request of the client and not that of the Adviser, the Adviser will be allowed to calculate the advisory fees on the gross account balance.

By way of example, an account with a constant month-end value of \$500,000 throughout the year and an agreed 1.50% advisory fee rate per annum would result in \$7,500 per year or \$1,875 billed quarterly (excluding the effect of the actual number of days in the

calculation period).

In proposing annual management and advisory fees, the Adviser considers the global relationship of the client with the Adviser and its affiliates. For example, if a client opens accounts at Pershing LLC through the Adviser's affiliated broker-dealer, Mora Capital Securities, LLC ("Broker-Dealer"), and is expected to engage in a certain volume of brokerage transactions subject to the Broker-Dealer fees (including commissions, sales credits and distribution fees), the Adviser can offer its services at a reduced or discounted rate, pursuant to the Adviser's internal policies and procedures and in its sole discretion. Such discounted or reduced management or advisory fees, when available, would offset the fees or compensation payable to the Broker-Dealer.

Basic Advisory and Management Fee Schedule (Non-Institutional Clients)	
Account Value	Fee Percentage
Up to \$500,000	2.00%
\$500,000 to \$1,000,000	1.50%
\$1,000,000 to \$5,000,000	1.00%
\$5,000,000 to \$20,000,000	.75%
\$20,000,000 to \$50,000,000	.60%
Over \$50,000,000	.50%

In addition, some portfolios of qualified or non-US investors can also have variable performance fees of up to 20% (see the Performance-Based Fees section).

Furthermore, the Adviser can agree to enter into compensation arrangements in which clients are assessed a minimum quarterly fixed fee established under the assumption that the Adviser will dedicate up to a maximum number of person-hours per quarter to be agreed upon with the client in writing. In the event that the actual amount of time dedicated by the Adviser exceeds the maximum number of agreed person-hours during any three- or twelve-month period, the Adviser will modify the fixed advisory fee (prospectively) upon consultation and written agreement with the client.

Performance fees will not be assessed in connection with investments made through the Adviser's affiliated investment entities if such entities charge their own performance fees.

A client will pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, can end up paying a higher fee as a result of fluctuations in the client's assets under management and account performance. In some instances, depending on the fees agreed with specific clients, the same or similar services to those described herein are available elsewhere to the client at a lower cost.

Calculation and Deduction of Advisory Fees

Unless otherwise expressly agreed with the client, investment advisory and management fees are billed quarterly, in arrears, meaning that the Adviser will charge such fees “After” the quarterly billing period has “Ended”. Notwithstanding the foregoing, Adviser and client can also agree to have advisory and management fees billed monthly, in arrears. By signing the Adviser’s Investment Services Agreement, clients agree to have the Adviser deduct the advisory fees directly from the clients’ custody account(s) that it manages or advises, including accounts opened at Pershing LLC through Adviser’s affiliated Broker-Dealer. Hence, advisory fees will be automatically debited from the client account(s) according to the quarterly or monthly management fee billing cycle. If the client makes appropriate arrangements with the custodian, the client can pay for the advisory fees from an account other than the advised or managed account(s).

Advisory fees are calculated based on the actual number of days in the year. In the case of quarterly investment advisory and management fees, at the end of every calendar quarter, the Adviser will calculate advisory fees based on a percentage of the total assets in the account as follows:

- **Assets Under Management.** The month-end account value(s) for the three months in the quarter will be obtained from the client’s custody account(s), and the average of these values shall be calculated.
- **Method of Fee Calculation.** The advisory fee is calculated by multiplying your annual fee by a fraction, the numerator of which is the actual number of days in the quarter and the denominator the actual number of days in the year, and further multiplied by the average balance value calculated as described in the preceding paragraph, **subject to a minimum fee of \$500.00 per quarter.** This minimum fee can be waived by the Adviser at its sole discretion.
- **Payment method.** Unless otherwise agreed, the fee will be directly and automatically deducted from the client’s account(s).

For monthly investment advisory and management fees, the methodology to calculate such fees will be similar to the process described for quarterly fees, except that (a) the Assets Under Management will be equal to the corresponding month-end account value; (b) the advisory fee will be calculated by multiplying your annual fee by a fraction, the numerator of which is the actual number of days in the month and the denominator the actual number of days in the year, and further multiplied by the Assets Under Management; and (c) there will be no minimum fee.

In calculating the Assets Under Management, the Adviser relies on the statements and valuation methods of the client’s custodian and does not perform an independent verification of such assets. In the case of bonds and other assets with coupons, their valuation will be based on “dirty prices,” meaning that they include accrued interest up to the day of valuation. Other products such as structured notes are sometimes valued according to theoretical models.

Please note that even though custodians produce statements that show the value of the Assets Under Management and deduct the advisory fees, they do not check the Adviser's calculations regarding such fees.

Advisory fees for accounts opened or closed during a calendar quarter (or month) will be prorated based on the number of days in the quarter (or month) that accounts were opened and subject to the investment services agreement with the Adviser. For account closure requests, please note that as per the Investment Services Agreement Adviser requires 30-day prior notice in writing from clients, such period starting on the date the notice is effectively received by Adviser and ending 30 calendar days thereafter. The Adviser will calculate and charge advisory fees up to the last day of a client's 30-day notice period. The prorated fee calculations will be based on the average of the most recent month-end balances available to the Adviser since the last calendar quarter (or the month-end value of the account in the case of monthly advisory fees). In the case of cancellation of an investment advisory agreement, the Adviser will calculate and charge (or bill as appropriate) advisory fees shortly upon receipt of the cancellation notice.

Mutual Funds

Fees paid to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, including, but not limited to, management fees and other fund expenses, distribution fees, and initial or deferred sales charges.

Mutual funds generally offer multiple share classes for investment based upon certain eligibility and/or purchase requirements. In addition to retail share classes (typically referred to as class A, class B and class C shares), mutual funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including minimum dollar amount thresholds for enrollment in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than retail share classes. For example, retail share classes typically pay distribution fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees") to broker-dealers and investment advisers while institutional share classes do not. The 12b-1 fees are deducted from the mutual fund's assets on an ongoing basis and paid to the fund's distributor or principal underwriter, which generally remits the 12b-1 fees to the broker-dealer or adviser that distributed or sold the shares. Consequently, institutional or other share classes that do not pay 12b-1 fees are less expensive for clients.

The Adviser does not currently receive 12b-1 fees or similar distribution fees directly from mutual funds. However, its affiliated Broker-Dealer does receive 12b-1 fees and similar fees in connection with the sale of certain share classes of mutual funds. Clients should be aware that 12b-1 fees and similar financial incentives create a conflict of interest for the Adviser because of the relationship between the Adviser and the Broker-Dealer. In instances where both funds that pay and funds that do not pay 12b-1 fees are available, the Adviser and its investment adviser representatives have a financial incentive to

recommend that the Adviser's client invest in the fund that pays 12b-1 fees. Similarly, in instances where a fund has available to the Adviser's clients for investment both a higher cost share class that pays 12b-1 fees and a less costly share class that does not pay such fees or pays lower fees, the Adviser and its investment adviser representatives will have a financial incentive to recommend the Adviser's client to invest in the higher cost share class. Accordingly, clients should not assume that the Adviser will recommend that they invest in the fund or share class with the lowest possible expense ratio that the fund provider makes available to the public. The Adviser seeks to mitigate this risk through its written supervisory policies and procedures that address conflicts of interest, periodic training of its investment adviser representatives and reviews of the mutual fund trading activities conducted through the Broker-Dealer. Such measures emphasize the provision of investment recommendations and services that are consistent with the Adviser's fiduciary duties and clients' investment mandates.

The appropriateness of a particular mutual fund share class selection for an investor depends upon a range of different considerations, including, but not limited to: the asset-based advisory fee that is charged; whether transaction charges are applied to the purchase or sale of shares of available classes; the overall cost structure of the advisory program; operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and the Adviser's ability to access particular share classes through the custodian); share class eligibility requirements; and the availability of revenue sharing distribution fees, shareholder servicing fees or other compensation associated with offering particular share classes.

The mutual fund fees, including those assessed by different mutual fund share classes, are described in each fund's prospectus.

Please contact the Adviser for more information about fund costs and share class eligibility.

Other Fees and Expenses

The Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The impact of markups and mark-downs shall also be incurred by the client. Clients incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. All such charges, fees and commissions are in addition to the Adviser's fee, and the Adviser shall not receive any portion of these commissions, fees, and costs. In certain cases, however, the Adviser's related persons, including its affiliated Broker-Dealer, can receive all or a portion of these fees and costs. (See items 10 and 12 for further details on related parties).

Item 12 further describes the factors that the Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., transaction costs).

Compensation for the Sale of Securities

Some of the Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges, 12b-1 fees or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Adviser's affiliated Broker-Dealer. Supervised persons of the Adviser not registered with the Broker-Dealer do not receive such compensation in connection with accounts managed or advised by the Adviser.

Rebates

In connection with certain mutual fund transactions, the affiliated Broker-Dealer may receive compensation from the mutual fund sponsor or distributor, including selling concessions or other transaction-based compensation.

This compensation is retained by the affiliated Broker-Dealer and is not shared with the Adviser in its capacity as an investment adviser. Although the Adviser does not directly receive this compensation, the common ownership between the Adviser and the affiliated Broker-Dealer creates a conflict of interest because the affiliated entity benefits financially from mutual fund transactions executed for advisory accounts. In addition, advisory clients pay asset-based advisory fees on these same assets. This arrangement creates a financial incentive for the affiliated Broker-Dealer to recommend or facilitate transactions in mutual funds that provide compensation to the Broker-Dealer rather than other investment options that do not.

The Adviser has a fiduciary duty to act in the best interest of its clients and considers cost, share class availability, and overall suitability when recommending mutual funds.

Clients should understand that:

- The affiliated Broker-Dealer receives transaction-based compensation in addition to the advisory fee charged by the Adviser.
- Mutual funds may have different share classes with varying expense structures.
- The Adviser reviews available share classes and costs in connection with its recommendations.

Clients may request additional information regarding these arrangements.

Cash Sweep Revenue

Through Pershing LLC as its clearing firm, the Adviser or its affiliates can receive compensation from the clearing firm in connection with cash maintained in money market

sweep accounts. That compensation reduces the overall return on investment that would be earned in the fund, absent such payments.

When advisory clients establish an advisory account with Pershing LLC via the Broker-Dealer such assets are custodied and maintained at Pershing LLC. By way of this structure, advisory clients have the option to elect certain cash sweep vehicles offered by Pershing LLC, which provide a portion of ongoing revenue to Mora Capital Securities LLC based on assets invested in such vehicles. Pershing's cash management program has a revenue-sharing component that provides the Adviser or its affiliates with additional ongoing revenues. When clients elect a sweep option and establish sweep instructions for their accounts, any free credit balance is swept into a money market fund product. This program provides clients with same-day liquidity and a way to earn income on uninvested cash in their account(s). The Pershing sweep program includes the capability for the Adviser to select particular money market funds to incorporate into the sweep program. The distribution assistance provided by Pershing LLC is based on the collective average fund balances and not on any specific fund family. Neither the Adviser's IARs nor the associated persons of the Broker-Dealer receive compensation as a result of the payments from the cash sweep vehicles with respect to advisory accounts. Those distributions typically stay with the Broker-Dealer.

The arrangement described presents a conflict of interest, as the Adviser or its affiliates receive compensation from the clearing firm pertaining to money market funds in client accounts. The more assets that clients have in money market funds, the more a clearing firm will pay the Adviser or its affiliates. Therefore, the Adviser has an incentive to increase this type of investment in clients' accounts. Clients should refer to the prospectuses and statements of additional information of the mutual funds and money market funds in which they invest for further information.

Past Due Accounts and Termination of Agreement

The Adviser reserves the right to stop work on any account that is more than 30 days overdue. In addition, the Adviser reserves the right to terminate any financial planning engagement and advisory services where a client has willfully concealed or has refused to provide pertinent information about financial or anti-money laundering situations when necessary and appropriate. Any unused portion of fees collected in advance will be refunded within 30 days.

Customized Index Products

The Adviser offers certain products and securities that are linked to a customized index of underlying stocks, bonds or other assets. Customized index products seek to track the performance of an index of securities that have been selected by the issuer or sponsor of such products, or an agent or weighing adviser that it designates (the "Index Allocation Agent"). The Index Allocation Agent is responsible for selecting components of the customized index for a particular customized index product and rebalancing that index in accordance with investment criteria established by the issuer or sponsor of the product.

The distributor of the customized index product, or an affiliate of the distributor, is frequently designated as the Index Allocation Agent.

The Adviser's affiliated Broker-Dealer, a broker-dealer registered with the SEC and a member of FINRA, acts as the distributor and Index Allocation Agent for customized index products offered by the Adviser. The Adviser does not currently receive distribution or other fees directly from issuers or sponsors of customized index products, or any fees for acting as Index Allocation Agent. However, the Broker-Dealer receives distribution fees, and fees for acting as the Index Allocation Agent, from issuers and sponsors of customized index products. Distribution fees and Index Allocation Agent fees received by the Broker-Dealer, as well as management, administrative or other fees charged by issuers or sponsors of customized index products to investors, are separate and distinct from the fees and expenses paid by advisory clients to the Adviser for investment advisory services.

Accordingly, clients should be aware that the Broker-Dealer's receipt of distribution and Index Allocation Agent fees for customized index products, and its role as Index Allocation Agent for those products, may create a conflict of interest for the Adviser. As part of the same group of affiliated companies, representatives of the Adviser (particularly those who are also registered representatives of the Broker-Dealer) have a financial incentive to recommend that clients of the Adviser invest in customized index products distributed by the Broker-Dealer. Moreover, the Adviser may also have a reputational incentive to recommend customized index products where the Broker-Dealer is the named Index Allocation Agent.

The Adviser seeks to mitigate this risk through its written supervisory policies and procedures that address conflicts of interest, periodic trainings of its investment adviser representatives and reviews of the customized index product trading activities conducted through the Broker-Dealer.

The appropriateness of a particular customized index product for an investor depends upon a range of different considerations, including, but not limited to: the investor's diversification and portfolio rebalancing needs, the ability of the Index Allocation Agent to select and rebalance components of the index in accordance with established index criteria, the total costs for the customized index product as compared to mutual funds or other fund products with similar investment objectives, the maturity date of the customized index product, and the investor's liquidity needs.

More information regarding the fees paid to distributors of customized index products, including the Index Allocation Agent, is described in the offering materials for each customized index product.

Please contact the Adviser for more information about customized index products.

Structured Products in Discretionary Portfolio Management

As part of its discretionary portfolio management services, the Adviser may invest client assets in structured products, including but not limited to capital protection notes, reverse convertible notes, participation notes, and credit-linked notes. These instruments are typically linked to the performance of underlying assets such as equities, indices, interest rates, currencies, or other financial instruments and may include embedded derivatives.

Structured products are used as part of portfolio construction and may provide exposure to underlying assets, enhanced yield, or certain risk/return characteristics that differ from direct investments. However, these investments involve significant risks. The value and return of a structured product may not directly correspond to the performance of the underlying asset, and returns may be capped or otherwise limited. Investors do not have direct ownership of the underlying assets and may not receive dividends or other distributions associated with those assets.

Structured products are generally intended to be held to maturity and may have limited or no secondary market liquidity. As a result, clients may be unable to sell these investments prior to maturity or may incur substantial losses if sold early. The valuation of structured products is complex and may be affected by multiple factors, including market volatility, interest rates, time to maturity, and the creditworthiness of the issuer.

ITEM 6 – PERFORMANCE-BASED FEES

The Adviser charges a management or advisory fee. In some cases, it agrees to charge a variable performance fee in addition to a minimum fixed management or advisory fee. The Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such variable performance fees will generally be between 5.00% to 20.00%. Performance fees are individually negotiated with each client and will be subject to a High-Water Mark (as defined below). Typically, the performance fee will be computed quarterly or annually in arrears and will be based on the value of the account or assets (as defined in the Investment Services Agreement) in excess of an annual hurdle rate agreed with the client. In addition, and as part of this compensation structure, the Adviser charges an annual fixed management or advisory fee, payable quarterly in arrears, which will be negotiated with clients and will be applied irrespective of whether there is appreciation in the value of account. Please see Section 5 for details of the calculation of this fixed management or advisory fee.

The term "High-Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the account (excluding the performance fee and net money in or out unrelated to investments) at the end of a calculation period falls below the net asset value at the end of any previous calculation period during the life of the account, no performance fee will be owed to the Adviser for the calculation period then ended. The Adviser will only be entitled to a further performance fee once the net asset value of the account (excluding net money in or out

unrelated to investments) exceeds the highest net asset value of the account for all previous calculation periods. The High-Water Mark is adjusted for contributions to and withdrawals from the account. Each client is provided with additional information on the fees payable regarding their account, including with respect to the High-Water Mark, in their advisory agreement and related documents. The terms of the High-Water Mark vary depending on the terms of the advisory agreement entered into between the client and the Adviser.

Performance based fee arrangements create an incentive for the Adviser to recommend investments which can be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. The Adviser has procedures designed and implemented to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The Adviser has clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives are the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

ITEM 7 – TYPES OF CLIENTS

The Adviser provides portfolio management and advisory services to individuals, corporations and other entities. The minimum dollar value for establishing an account is generally \$250,000. Initial investments of a lesser amount are accepted on a case-by-case basis at the Adviser's discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Investment Description and Methods of Analysis

The Adviser analyzes the securities and other investment products it offers utilizing fundamental, technical and/or other methods. Depending on the risk profile, the Adviser's investment strategies used to implement discretionary investment advice given to clients can include long term positions (securities and other investment products normally held at least a year), short term, tactical positions, and high risk strategies (e.g., margin transactions, derivatives, leveraged positions, and investments in emerging markets). The Adviser has created various ranges of risk/reward strategies to address clients' investment objectives. The Adviser is structured as an open architecture platform. The

Adviser, in coordination with the Adviser's affiliates, can perform due diligence on third party managers and product providers. The Adviser reviews analyzes and supplements due diligence as necessary and makes an independent determination as to whether to approve a manager or product for client accounts.

The Adviser has arrangements with third party service providers through which the Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties provide due diligence on other investment advisers which the Adviser can recommend to its clients, research reports on specific securities, sample asset allocations and administrative services. The Adviser uses such information and services as a tool and the Adviser also performs its own research and due diligence on advisers and investment opportunities. The Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. The Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. In such accounts, the design and day-to-day management of client portfolios in these accounts is determined by the Adviser through the assigned portfolio manager. Such third-party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to the Adviser's clients.

Through the Adviser's global strategies, the Adviser seeks long term asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment assets and vehicles that it believes will align clients' risk / return expectations with long term and short-term investment needs and goals. Periodic reviews include asset class allocations and investments made in various financial instruments, which typically can include equity, fixed income, commodities, mutual funds, ETFs, real estate investment trusts, master limited partnerships, structured products and alternative investments. The Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as estimated costs and expenses. The Adviser often includes structured products in discretionary accounts when market conditions suggest such products can add value to investment portfolios in terms of risk-return.

Limits to Advisory Responsibilities

Occasionally, clients introduce unsolicited trades and positions in an investment portfolio that is otherwise under the investment services agreement with the Adviser. In these instances, the portfolio may experience a material change in the overall risk-reward dynamics of the asset allocation model followed by the Adviser. In addition, the portfolio monitoring function of the Adviser will not include, unless otherwise expressly agreed, the aforementioned unsolicited trades and/or positions, especially when the Adviser has already expressed reservations about their merits for inclusion in an investment portfolio. In the event that the investment portfolio preview of the Adviser determines that there is a discrepancy between the structure or instruments in the investment portfolio and a client's risk profile, the Adviser will notify the client and request that: (a) the portfolio is rebalanced to conform to the existing risk profile; or (b) the risk profiles is revised and changed to reflect the current portfolio. If the client does not implement any of the

foregoing options within a reasonable time period, the Adviser will be responsible for any material negative changes in the value of the portfolio.

Material Risks for Significant Investment Strategies

While it is the intention of the Adviser to implement strategies that are designed to keep potential losses in synch with the client's risk tolerance, there can be no assurance that such strategies will be successful. It is possible that a client can lose a substantial proportion or all of its assets in connection with investment decisions made by the Adviser. The following paragraph offers a discussion of typical risks for the Adviser's clients, but it does not purport to be a complete explanation of the risks involved with the Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by the Adviser.

The value of the securities in which the Adviser invests on behalf of its clients can be volatile. Price movements result from factors affecting individual companies, sectors or industries that influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which the Adviser will have no control can adversely affect investment results.

The Adviser notes that while the Adviser's management of accounts does not generally involve direct leveraging, short selling or other risk factors discussed below, the underlying mutual funds and other investments that comprise client accounts can engage in these practices thus materially impacting the performance of such fund or investment, which in turn can materially impact the value of the Adviser's clients' portfolios.

Hedging transactions can increase risks of capital losses.

Unless otherwise agreed with the client or permitted by the client's risk profile, the Adviser does not typically hedge client accounts directly, which can create more risk as well as opportunities for greater returns. Funds and other investment products in which the Adviser invests clients' accounts can utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions seek to reduce risk, such transactions can result in a worse overall performance. The Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

The funds and other investment products in which client portfolios are invested can engage in investment strategies that constitute leverage. Such strategies include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where

leverage is indirect (e.g., used by a fund manager for a fund in which the Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which the Adviser invests on behalf of its clients can be relatively or highly illiquid. Liquidity relates to the ability to sell an investment in a timely manner without unduly high costs. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities restrict the ability of a fund or portfolio manager to dispose of investments at a reasonable price and time. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments are subject to these risks.

Foreign currency markets

The Adviser's investment strategies in foreign currency will cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars or the currency of reference for the client. Unless otherwise agreed with the client or permitted by the client's risk profile, the Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles can engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

The Adviser's investment strategy can cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency, or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

The Adviser's investment strategies can expose a client to the credit risk of parties with whom the Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Short selling

The Adviser typically will not directly engage in short selling in client accounts. However, the Adviser can invest in funds and other securities on behalf of its clients that sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account.

Generally, the short position can be covered with securities purchased in the market. The profit or loss realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former can be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

Emerging Markets

The Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it can be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and can take actions having sudden and widespread effects. Investments in products of emerging markets also can become illiquid and constrain Adviser's ability to realize some or all of a client's

portfolio holdings. Accounting standards in emerging market countries are not as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts can have a high concentration in one sector, industry, duration, issuer or security that subject such accounts to greater risk of loss in the event such investments experience a downturn.

Credit Risk

The Adviser's investment strategies can expose a client to credit risk in circumstances where an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, security downgraded or inability to meet a financial obligation. The Adviser invests in or issues investment proposals that contain investment grade, non-investment grade and unrated securities. Credit risk is greater for lower-rated securities.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. Unless otherwise instructed by a client, the Adviser seeks diversification in investment portfolios under its supervision, advisory or management. The material risks involved with investing are described above.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. The Adviser has no information applicable to this Item except as otherwise set out in Part 2B.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

The Adviser is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Some of the Adviser's investment management or advisory persons are registered representatives of the Adviser's affiliated Broker-Dealer, Mora Capital Securities LLC.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither the Adviser nor any of its management persons are registered with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”) or an associated person of the foregoing entities.

Other Material Relationships

The Adviser has relationships with the Broker-Dealer and MoraBanc that are material to Adviser’s advisory business and its clients. Generally, Adviser will execute securities transactions through its affiliated Broker-Dealer. The Broker-Dealer may act as the broker for the client’s account in equity, and in fixed income securities on an agency or riskless principal basis. Subject to the advisory contract with the client, the Broker-Dealer may act as broker for the client’s account in derivatives and investment products, including investment funds, “indexed” or “structured” products. The Broker-Dealer and/or its affiliates will receive fees and other compensation in the form of management fees, placement fees, sales charges, redemption fees, structuring fees and trailer fees from the products they issue and/or manage, as well as from third-party products. In addition, clients that purchase these products through their accounts will be charged a fee by the Broker-Dealer at the account level and also indirectly charged a management fee and/or performance fee by the managers of the investment funds.

The Adviser believes that using the Broker-Dealer will be in the best interest of its clients. However, because of the affiliation with the Adviser, the Broker-Dealer’s markups, markdowns or spreads are not negotiated freely. Accordingly, transactions through the Broker-Dealer can result in higher spreads, costs or less favorable net prices than might be the case if the Adviser freely negotiated such costs or spreads, or selected broker-dealers on a competitive basis.

In addition, as more fully described in Item 12, the Adviser also monitors the execution capabilities of other broker-dealers in relation to those of the Broker-Dealer to judge the range and quality of the professional services provided by such firms, and Adviser can choose to use other broker-dealers in lieu of the Broker-Dealer.

The Adviser has arrangements that are material to its advisory business or its clients with related persons who are banking or thrift institutions (e.g., Mora Banc and MoraBanc), broker-dealers (e.g., Mora Capital Securities, LLC), and other investment advisors (e.g., Mora Capital Management A.G.). The Adviser may offer certain products issued by MoraBanc such as structured products where MoraBanc compensates the Adviser with a percentage of the investment amount.

Unless otherwise directed by the client or the custodian, the Adviser will place clients’ securities trades with its affiliated Broker-Dealer, in which case this affiliate will execute and receive compensation in the form of mark-ups, mark-downs, commissions, distribution and other fees. The use of these and other affiliates introduces conflicts of interest.

The Adviser also has a relationship with MoraBanc that can be material to the Adviser's advisory business and its clients because it can act as the qualified custodian or a lender for certain client accounts. In the event that MoraBanc acts as a custodian for clients of the Adviser, the Adviser will have policies and procedures in place to comply with the applicable requirements of Rule 206(4)-2 of the Investment Advisers Act.

A new affiliate of the Mora group, Mora Capital Lending, LLC, has been set up to make purpose and non-purpose loans to eligible borrowers that are clients of the Broker-Dealer or the Adviser, having accounts at Pershing LLC. The role of the Broker-Dealer will be that of collateral administrator, acting on behalf of Mora Capital Lending LLC. Any advisors registered with the Adviser who refer such borrowers to the lending affiliate will be eligible to receive a portion of the revenues generated therefrom by said affiliate. Purpose and non-purpose loans arranged by Mora Capital Lending LLC will generally have the same or better loan-to-values and pricing than would be available from Pershing LLC.

These lending and revenue-sharing arrangements create conflicts of interest because the Adviser or its representatives have a financial incentive to recommend or maintain participation in the program. Such conflicts are addressed through disclosure, supervisory oversight, and compliance with applicable regulatory requirements.

The use of the Adviser's affiliates and proprietary products creates conflicts of interest that clients need to understand as they can adversely affect the costs and fees incurred, the performance of an account or portfolio, the depth of services received, or the objectivity of certain decision-making processes.

In addition to the multiple conflicts of interest emanating from the use of the Adviser's affiliates, there are other conflicts of interest that clients need to be aware of, including (a) incentives to recommend high margin products such as structured products, (b) added resistance to discount fees when clients are introduced by a solicitor with whom the Adviser has an agreement pursuant to which the solicitor receives a portion of the advisory fees, (c) recommending investment funds that generate higher 12b-1 or other fees, (d) compensation incentives that induce clients to increase the Assets Under Management, and (e) incentives to take higher risks as a result of performance fee arrangements.

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

Code of Ethics and Personal Trading Policies

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 that permits investment personnel to invest in securities, including securities that are purchased or held by the Adviser's clients, for their own accounts. The Code governs the investment in securities by personnel designated as

Access Persons and Covered Persons of the Adviser. The purpose of the Code is to assure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Code states that Access Person (as defined in the Code) can engage in personal securities transactions. Such transactions raise potential conflicts of interest when such persons trade in a security that is owned by a client or considered for purchase or sale for a client. The Adviser has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. The Adviser's associated persons who wish to purchase or sell securities of the types purchased or sold for clients can do so only in a manner consistent with the Adviser's policies and procedures. Employee trading is monitored by the Adviser's Chief Compliance Officer in an effort to prevent conflicts of interest between the Adviser and its clients.

In addition, Covered Persons must report any violations of the Code (including the Policies, as defined in the Code) to the Adviser's Chief Compliance Officer in addition to any other persons named in the Policies. Covered Persons are required on an annual basis to review the Code (including the Policies) and complete and sign an acknowledgment of understanding of and compliance with the Code. Access Persons must provide a report of securities holdings to the Chief Compliance Officer upon first becoming an Access Person, and periodically thereafter. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

When the Broker-Dealer is asked to participate in a fixed income transaction to be executed for a client of the Adviser, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where the Broker-Dealer, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, the Adviser is required to disclose to its discretionary advisory clients in writing before the completion of such transaction the capacity in which it was acting and to obtain written consent of advisory clients for such transactions. The Broker-Dealer charges a mark-up or mark-down in riskless principal transactions. Equity and options transactions are generally executed on an agency basis but can be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities. Agency trades are subject to fees or transaction costs.

From time to time, the Broker-Dealer engages in agency cross transactions for the Adviser's clients. An agency cross transaction occurs when the Broker-Dealer acts as broker for both the Adviser's advisory clients and for other customers of the Broker-Dealer on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client. The Adviser does not advise both the seller and purchaser with regard to an agency-cross transaction.

The Broker-Dealer engages from time to time in so-called “cross transactions” in which it affects trades between the Adviser’s advisory client accounts. In such transactions, the Broker-Dealer will only effect such transactions to the extent that it is able to achieve “best execution” for each client.

The Adviser can recommend and invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) or in which its affiliates have a material financial interest. The Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis for recommendations and an obligation to recommend only investments that are appropriate for a particular client.

In addition, the Adviser and its affiliates from time to time perform certain services for, or solicit business from, a variety of companies, including issuers of securities that the Adviser recommends for purchase or sale by, or effect transactions for the account of, the Adviser’s clients. In connection with providing these services, the Adviser and its directors, officers or employees and other affiliates can come into possession of material nonpublic and other confidential information that if disclosed might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Adviser and such persons and affiliates are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of the Adviser. Accordingly, should the Adviser or any such persons or affiliates come into possession of material nonpublic or other confidential information with respect to any company, they will be prohibited from communicating such information to their clients, and the Adviser will have no responsibility or liability for failing to disclose such information to its clients as a result of following its policies and procedures designed to comply with applicable law.

Investments in Securities by the Adviser and its Personnel

The Adviser’s personnel or a related person can invest in the same or similar securities and investments as those recommended to or entered into on behalf of the Adviser’s clients. The results of the investment activities of the Adviser’s personnel or related persons for their accounts can differ from the results achieved by or for client accounts managed or advised by the Adviser. The conflicts raised by these circumstances are discussed below.

The Adviser can recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself.

Activities and transactions for client accounts can be impaired or effected at prices or terms that are less favorable than would otherwise have been the case had the Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances the Adviser’s personnel can obtain

information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by the Adviser's clients can adversely impact one or more client accounts. Other clients of the Adviser can have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that affect their transactions outside of accounts controlled by the Adviser, and such transactions can negatively impact other clients' accounts. A client's account can also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account can differ significantly from the results achieved by Advisers related persons and from the results achieved by the Adviser for other client accounts. As more fully described above, the Adviser has adopted a Code of Ethics. The Code together with the Advisers' policies and procedures regulate the ability of certain officers and employees of the Adviser to engage in securities transactions in securities that its clients have purchased, sold or considered for purchase or sale. Other restrictions and reporting requirements are included in the Adviser's procedures and the Code to minimize or eliminate conflicts of interest.

Trading Alongside by the Adviser and its Personnel

Client accounts managed by the Adviser can trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by the Adviser's affiliates and their clients can have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies.

This occurs when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for the Adviser's affiliates. If a portfolio decision or strategy for the Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Advisory personnel who are registered representatives of the Broker-Dealer receive transaction costs and fees for recommending transactions to brokerage customers of the Broker-Dealer that are higher than the fees earned for recommending or directing such transactions for clients of the Adviser. The Adviser's policies require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations.

Hedging of Advisory Revenues

The Adviser from time to time can enter into transactions for its own account for the purpose of hedging its gross revenues. This means that the Adviser determines in good faith that stock or other markets are at elevated price levels and make a decision to use option or other strategies to hedge the effect that significantly lower asset prices will have on the assets under management and, hence, its gross revenues. This hedging activity is a short term strategy to compensate potentially lower revenues of the Adviser, and under no circumstances should be construed as part of the Adviser's market views that support its investment recommendations for clients' portfolios, which tend to have much longer investment horizons.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of the Adviser) are required to report actual or known violations or suspected violations of the Adviser's Code promptly to the Chief Executive Officer, Chief Compliance Officer, or their designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of the Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer or his/her designee shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of the Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports, U4 / U5 reports;
- A record of the names of the Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of the Adviser's Code; (ii) read and understood the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of the Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of the Adviser's Code

A copy of the Adviser's Code is available upon request. For a copy, please contact Adviser at (305) 459-5400 or at compliance@moracm.com.

Errors

Errors can occur from time to time in transactions for client accounts. The Adviser will generally correct any such errors that are the fault of the Adviser at no cost to the client, other than costs that the Adviser deems immaterial. In correcting any errors that are the fault of the Adviser, the Adviser can repurchase the securities from the client. To the extent that the subsequent sale of such securities generates a profit to the Adviser or an affiliate, the Adviser or the affiliate retains such profits, and can, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault or within the control of the Adviser or any affiliate.

Privacy Policy

The Adviser considers client privacy of utmost importance and concern. Information on the Adviser's privacy policy is provided in the Adviser's privacy policy notice given to clients at account inception and on an annual basis.

For more information about Adviser's privacy policies or to request a brochure describing the Adviser's privacy policies contact Adviser at compliance@moracm.com.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

Unless otherwise restricted by the client or the custodian, the Adviser executes securities transactions through the Broker-Dealer when it believes that using this affiliated broker-

dealer will be in the best interest of its clients. However, because of such affiliation, the Broker-Dealer's costs, rates or spreads are not negotiated freely. Accordingly, transactions through the Broker-Dealer can result in higher costs, greater spreads, or less favorable net prices than might be the case if the Adviser freely negotiated such costs or spreads, or selected broker-dealers on a competitive basis. The Broker-Dealer charges fees or markups/mark-downs on transactions executed for Adviser's clients subject to the conditions described herein. The foregoing notwithstanding, the Adviser will monitor the execution capabilities of broker-dealers it uses on an ongoing basis and can direct client securities transactions to other unaffiliated broker-dealers as appropriate.

In arranging for the purchase and sale of portfolio securities of Adviser's clients, the Broker-Dealer takes numerous factors into consideration. These include any legal restrictions, such as those imposed under the securities laws, and any client-imposed restrictions. Within these constraints, the Broker-Dealer employs or deals with members of the securities exchanges and other brokers and dealers as it deems appropriate in its judgment to implement the policy of obtaining best execution (i.e., prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions. Please note that execution of equities, ETFs and options transactions is delegated to Pershing LLC, which serves as agent. The Broker-Dealer and the Adviser do not determine routing decisions for these asset classes; however, the Adviser has reviewed and will continue to monitor the execution quality policies and public disclosures provided by Pershing LLC.

In the event that the Adviser seeks the services of other registered brokers or dealers, the Adviser will, in determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the accounts' transactions by participating therein for its own account; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer. The Adviser does not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions but weighs a combination of the preceding factors. Accordingly, the Adviser will not necessarily pay the lowest fees or costs. Transactions that involve specialized services on the part of the broker or dealer involved entail higher fees and costs than would be the case with other transactions requiring more routine services.

Research and Other Soft Dollar Benefits

The Adviser currently has no written soft dollar agreements. The Adviser will generally execute securities transactions through the Broker-Dealer, and accordingly, does not typically direct brokerage in consideration for research received. In such a case, clients can pay higher fees or mark-ups/markdowns than with another broker that does not provide such research. Because the Adviser does not have to pay for the research, the Adviser has an incentive for selecting such broker rather than for obtaining the lowest

fees and costs, most favorable net price or smallest spread. The Adviser's policies require that when paying in excess of what another broker would have charged for effecting the transaction the investment officer must document his good faith determination that the transaction costs and fees are reasonable in relation to the value of brokerage and research received. The Adviser uses the benefits it receives from third-party research for all client accounts. Research is received from third-party brokers as well as from the Adviser's affiliates. The Broker-Dealer does not produce research reports and therefore Adviser does not receive research from the Broker-Dealer.

Brokerage for Client Referrals

Adviser generally does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from the broker-dealer or third party. The Adviser has no arrangements where it directs brokerage to a broker in exchange for client referrals.

Directed Brokerage

As described above in this item, the Adviser generally directs brokerage to its affiliated Broker-Dealer. (See above in this Item 12 for a description of the conflicts of interest of such direction). Not all Advisers use predominantly a single broker.

Furthermore, a client or custodian can direct that the Adviser use a particular broker or dealer to execute transactions or can impose price restrictions for purposes of executing orders for securities. Where a client or custodian has directed the use of a particular custodian, broker or dealer or set forth fee and price restrictions, the Adviser is not in a position to negotiate freely fee rates, transaction costs or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that the Adviser use a particular custodian, broker or dealer or follow his/her fee and price restrictions cannot be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by the Adviser. Accordingly, the direction by a client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions can result in higher transaction costs, greater spreads, or less favorable net prices than might be the case if the Adviser were empowered to negotiate freely such costs or spreads, or to select brokers or dealers on the basis of best execution.

Aggregation of Trades, Block Trades and Trade Sequencing

For discretionary accounts, the Adviser can but is not required to combine multiple orders for shares or units of the same securities purchased or sold for managed advisory accounts so as to obtain the most efficient execution possible. Trade aggregation generally requires a portfolio manager's or adviser representative's reasonable determination that such an aggregation will benefit the client. The distribution of the shares or units purchased or sold in block is typically proportionate to the size of the account's position in the traded securities; and it is not based on account performance or

the amount or structure of the advisory fees. Subject to the Adviser's discretion regarding market conditions, when it aggregates orders, each participating account pays or receives the average price per share or unit for all transactions associated with block trades and, subject to minimum ticket charges, pays a proportionate share of all transaction costs. Adjustments to this pro rata allocation can be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges. Accounts owned by the Adviser or persons associated with the Adviser can participate in block trades with other client's accounts but will not receive any preferential treatment.

The Adviser does not aggregate orders for non-discretionary accounts. Hence, these accounts can have different prices and costs than discretionary accounts that are block traded. For any accounts that are not block traded, the Adviser is not always able to buy or sell the same quantities of securities for a client, and clients can pay higher rates, fees and/or transaction costs than clients who enter into discretionary arrangements. In addition, when discretionary and non-discretionary accounts generate trades for the same security at approximately the same time, discretionary account transactions will usually be placed prior to non-discretionary accounts; and, therefore, non-discretionary accounts can receive prices which are not as favorable as discretionary accounts.

ITEM 13 – REVIEW OF ACCOUNTS

Review Process

All accounts are reviewed periodically. The frequency depends on the type of account or **the extent** to which the account could be affected by information concerning economic or market conditions, individual companies or industries or geopolitical events. In addition, the Adviser also performs reviews of its clients' accounts as appropriate based on, among other things, changes in asset allocation or asset selection policies, market conditions security positions, changes in a client's investment risk tolerance or objectives, or in response to a request by a client for a meeting or the occurrence of such meeting.

The Adviser has different levels of account reviews. The first is a review performed by the Adviser assigned to the account. These reviews are conducted on accounts at custodians other than Pershing LLC. The second level of account reviews is designed to generate alerts based on certain risk parameters. Accounts with certain alerts are flagged for a third level account review, which is based on scenario stress testing. If an account review results in a determination that the account is not consistent with the client's risk profile, the Adviser will, after consultation with (or approval from), the client, either change the risk profile or reduce exposure(s) to risky assets in the account. Any change of the risk profile after consultation with the client will be documented in writing. In the event that the client did not want to change the profile, the Adviser will not necessarily be in a position to assist the client in mitigating portfolio losses.

Client Reports

The qualified custodian for a client account will provide the client with a monthly or quarterly statement of the value of the client's account. These reports generally include, among other things, a summary of all activity in the account, including all purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the client's account(s) during the reporting period. The Adviser does not produce statements of clients' accounts and the only such statements are those prepared by custodians. However, the Adviser can and will produce, regularly or upon request, account and portfolio reports that include overviews, analysis, and performance. Such reports are produced (with data received from custodians) solely as an accommodation and service to clients, but do not constitute formal statements, and do not replace any statements issued by custodians. Clients may also receive consolidation reports produced by the Adviser upon request.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser's compensation is primarily in the form of management, advisory and performance fees. Please refer to Item 5 for additional details. The Adviser has referral relationships with affiliates pursuant to which each party refers prospective clients to each other, and the referring affiliate receives fees for its respective referrals as per applicable laws and written agreements. In addition, the Adviser compensates third-party promoter for client referrals provided that each such promoter enters into a written agreement with the Adviser pursuant to which the promoter will provide each prospective client with a copy of Adviser's Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the promoter and Adviser and any fees to be paid to the solicitor. Where applicable, compensation for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act. The Adviser can receive referrals from outside attorneys, accountants and other professionals and enter into remuneration agreements from time to time.

Recruiting and Transition Assistance

To assist in the transition from another investment advisory firm or, in the case of dually-associated IARs, from their former broker-dealer, Mora extends loans to certain IARs when joining Mora. The proceeds of the transition assistance loans are intended to be used for a variety of purposes, including but not limited to providing working capital to the IAR, satisfying outstanding debt owed to the IAR's previous firm, technology set-up fees, marketing costs, stationery and licensure transfer fees, moving expenses, office space expenses, and staffing support and additional labor costs. These loans are generally forgivable in nature based on the IAR reaching agreed-upon asset and/or revenue targets and continuing to remain affiliated with Mora for a specified period of time. This creates a conflict for our IARs because they receive more compensation, and have loan balances forgiven, when you trade more, purchase proprietary products (if applicable), and take other fee generating actions. They, therefore, have an incentive to recommend that you

trade often, purchase proprietary products, and take fee-generating actions. A forgivable loan based on a revenue or production target creates a conflict of interest in that the IAR is incentivized to act in a manner that results in the IAR earning more revenue in order to ensure that the loan is forgiven. Similarly, a loan that is forgiven based on the IAR remaining with Mora for a specified period of time is a conflict of interest in that the IAR may be incentivized to keep sales or revenue levels up to avoid being terminated for low production prior to the expiration of the forgivable term. More generally, the receipt of the recruiting/transition assistance creates a conflict of interest in that the IAR has a financial incentive to recommend that a client open and maintain an account with Mora and its affiliates because, in addition to the fees that the IAR would earn directly from the client by opening and maintaining an account with Mora, the IAR also benefits if he/she is able to meet the specified production levels or length of service requirements. Clients are under no obligation to purchase any recommended investment-related products or services through Mora or its associated IARs.

ITEM 15 – CUSTODY

The Adviser's affiliates can act as the qualified custodian for certain client accounts. As such, the Adviser, under certain conditions, will be deemed to have custody of clients' fund or securities in connection with advisory services provided to its clients. The Adviser is subject to all applicable provisions of the Custody Rule, which includes, among other requirements, obtaining from its related persons that serve as qualified custodians, a written report on an annual basis. This report will contain an opinion from an independent public accountant with respect to the Adviser's related persons' control relating to custody of client assets such as an ISAE / SSAE report.

The Adviser maintains all securities and funds of its clients with "qualified custodians". Clients must receive no less than, on a quarterly basis, statements directly from the broker-dealer, bank, or other qualified custodian that holds and maintains such client's assets. The Adviser urges its clients to carefully review these statements. The Adviser's reports, if any, can vary from the statements provided by the qualified custodian because of differences in the timing of their preparation, reporting dates, communications or systems problems in the exchange of account data between custodians and the Adviser, or valuation methodologies used to value certain securities.

ITEM 16 – INVESTMENT DISCRETION

The Adviser receives discretionary authority from the client ordinarily at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. With respect to the Adviser's discretionary programs and accounts, the Adviser is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;

- the broker or dealer through whom securities are to be bought or sold; and
- the transaction costs and fees at which securities transactions for client accounts are effected.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, the Adviser observes the investment policies, limitations, and restrictions of clients. Investment guidelines, instructions and restrictions must be provided to the Adviser in writing and the Adviser will have a reasonable period in which to evaluate and, if appropriate, approve them.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies

The Adviser does not vote proxies relating to securities held in client accounts, regardless of whether they are discretionary or non-discretionary in nature. Adviser's clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy. Typically, the custodian of the client investment account receives proxy notifications which are forwarded to the client. In the event that the Adviser receives any proxy notifications, the Adviser will promptly forward such notifications to the client for review and response.

SEC-registered advisers that have the authority to vote proxies (which authority can be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure, among other things, that the adviser votes proxies in the best interests of its clients. Advisers also must maintain certain records on proxy voting.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about their financial condition. The Adviser does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by the Adviser to its clients and prospective clients.