



WELARA ASSET MANAGEMENT, LLC

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Welara Asset Management, LLC, a Delaware limited liability company (hereinafter “**Welara**” or the “**Investment Adviser**”). If you have any questions about the contents of this Brochure, please contact Welara’s Chief Compliance Officer Jorge Velásquez Franco at +1-917-382-0242 or at compliance@welara.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Welara has applied for registration with the SEC as a **Registered Investment Adviser**. Registration as an Investment Adviser does not imply that Welara or any of its principals or employees possesses a particular level of skill or training in the asset management advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

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

Item 2. Material Changes

This Brochure is Welara's initial Form ADV Part 2A which has been submitted with its application for registration with the SEC; therefore, there are no material changes to report.

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Item 4. Advisory Business

Welara Asset Management, LLC (“**Welara**”) is a limited liability company formed in the State of Delaware with a principal place of business in New York, New York. Welara began operations in September 2023 and has been operating as an Investment Adviser since January 2024. Welara Asset Management LLC is wholly owned by Welara Holdings LLC (“**Welara Holdings**”), which is owned and controlled by Colette K. Young and Philip G. Potter. Following registration with the SEC, Welara intends to offer asset management advisory services to ultra high-net worth individuals, family offices, family foundations, trusts & estates, endowments, charitable organizations & foundations, retirement accounts, corporations, and other institutions (each referred to as a “**Client**” or “**Clients**”).

Welara currently offers discretionary and non-discretionary asset management advisory services to certain of its Clients. As a fiduciary, it is an Investment Adviser’s responsibility to provide fair and full disclosure of all material facts and to act in the best interest of each of our Clients. We strive to achieve our fiduciary duty in part by knowing each Client. When providing advice, Welara acts in the Clients best interest and fulfills its obligation by working in close contact with Clients. We have a trusted, professional, and service-oriented advisory practice that has been thoughtfully designed and tailored to the individual needs of each Client based on a comprehensive understanding of each Clients unique circumstances, asset base, risk parameters, financial goals, short-term objectives, long-term objectives, and interests. Welara manages and advises the asset allocation, portfolio construction, and portfolio management for Clients. Welara views asset allocation, portfolio construction, and portfolio management, broadly, and may consider incorporating financial and non-financial assets that a Client may hold. Welara manages direct investments on behalf of the Client with a focus on early-stage venture capital technology companies, private credit strategies, real estate opportunities, and cryptocurrencies and other digital assets.

Client Account Management

Prior to engaging Welara to provide asset management advisory services, each Client is required to enter into a Master Services Agreement (“MSA”) along with one or more advisory Sub-Agreements with the Investment Advisor that define the terms, conditions, authority, and responsibilities of the Investment Advisor and the Client. These services may include:

Asset Management Services: Asset Allocation – Welara will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

Asset Management Services: Portfolio Construction – Welara will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

Asset Management Services: Portfolio Management – Welara will provide investment management and ongoing oversight of the Client's portfolio.

Types of Advisory Services Offered

Asset Management Advisory Services

Welara provides customized asset management advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management, planning, and related advisory services. Welara typically offers these as a bundled

advisory engagement, but may, in certain circumstances, offer as individual services. Welara works closely with each Client to develop an investment strategy that seeks to achieve the goals and risk parameters of the Client.

Asset Allocation

Our firm assists Clients in the review and establishment of an asset allocation model consistent with the Clients safe haven resources, investment objectives, risk tolerances, time horizon, liquidity needs, desired income, market conditions, appetite for actively managed investments, and/or other factors. Our objectives with the asset allocation model are to help Clients manage liquidity needs, diversify asset class risk, minimize correlations, optimize for asset classes with higher expected risk-adjusted returns, aim for best expected preservation of capital in downside scenarios, and ensure that illiquidity risks are balanced with reward potential. Each asset allocation model consists of recommended allocations to asset classes that include cash (or cash equivalent), investment grade fixed income, private credit, global equities, venture capital, private equity, real estate, and other asset classes. Our allocation models are planning tools to facilitate evaluation of expected risk, return, and correlation characteristics of the various asset classes based on long-term capital market assumptions. The asset allocation model characteristics are reviewed by our Investment Committee (“**IC**”) on a periodic basis. Once the appropriate asset class allocations are determined, we assist Clients with deploying capital in their portfolios to achieve the desired allocation of assets among the classes (as discussed below in Portfolio Construction) and the management of their portfolios (as discussed below in Portfolio Management).

Portfolio Construction

To help Clients achieve the recommended allocations to the various asset classes, our firm may recommend third-party asset management advisory firms (“**Portfolio Managers**”) and investments, which includes investments in ETFs, mutual funds, private funds, and other investment structures. Before selecting and recommending a Portfolio Manager or other investment, such investments are subject to an underwriting process, which includes diligence reviews and assessment of the potential risk, reward, and other characteristics of the Portfolio Manager or investment. Recommendations also include sizing recommendations to maintain consistency with Clients allocation models and current portfolio mix. While we work to help construct Client portfolios, we also monitor and manage previous recommendations and facilitate changes to maintain the appropriate allocation mix and adjustments for changes to Client circumstances.

As part of the investment recommendation process, we also recommend and facilitate direct investments in private securities or other pooled vehicles, including Funds-of-Funds (“**FoF**”), using Welara Special Purpose Vehicles (“**SPV**”). Except for instances where Clients have delegated to us discretionary authority, Clients authorize each recommended Portfolio Manager or investment for their portfolio on a Client Direction Letter, including investments through a Vehicle.

Portfolio Management

To help Clients manage their portfolios and the various asset classes, our firm offers comprehensive portfolio management services to clients. This includes managing existing investments that the client facilitated, Welara facilitated, or a previous wealth manager facilitated. This may include

organizing subscription documents, capital tables, formation documents, investment updates, mark-to-market of the assets, and management of the asset.

Wrap Fee Programs

Welara currently does not manage or place Client assets into a wrap fee program.

AUM (“AUM”)

Welara currently manages \$34,130,358 in regulatory AUM, all of which is discretionary.

Item 5. Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Investment Advisor. Each Client shall sign one or more Sub-Agreements that detail the responsibilities of Welara and the Client.

Depending on the circumstance and Sub-Agreement, Clients pay us different types of fees, including:

- Management Fees
- Hourly Charges
- Fixed Fees (other than subscription fees)

Each of these fee types and the circumstances to which they apply are described more fully below.

The Client is billed quarterly, with payments due upon receipt of the invoice. Generally, Client billable investments include only those accounts and investments authorized in a Client Direction Letter. Clients may request a copy of an asset management report from their Client team, which details the investments that they have approved on a Client Direction Letter and on which we bill. As a result of Client negotiations or otherwise, Welara maintains, and indeed exercised such discretion with respect to certain Clients, the discretion to vary, waive or modify the management fee methodology and percentile (e.g., adjustments for intra-quarter additions and redemptions, management fee tiers, asset class tiers, frequency of billing, etc.) charged to a Client Account, as well as billing practices (e.g., postpone billing).

With respect to multiple Clients from the same family/household, or who are otherwise related parties (e.g., employees of the same company), if so negotiated and agreed with such Clients, Welara will aggregate such Clients’ assets for purposes of calculating management fee subject to any applicable tiered rate. In some cases, the advisory fee includes a minimum quarterly amount or fees for administration of investments that are not advised on by us.

Assets Management Advisory fees will be calculated by the Investment Advisor and invoiced to the Client on a quarterly basis. The Investment Advisor shall send an invoice to the Client indicating the amount of the fees at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily ending market value of AUM during the calendar quarter. Hourly fees for asset management advisory services are also invoiced quarterly, with payments due upon receipt of the invoice. Retainers or pre-payment amounts may be requested to Clients. If so, these amounts may be applied to invoices, and once exhausted, regular quarterly payments will resume.

Asset management advisory fees are based on three components: AUM fees, hourly fees, and fixed fees.

AUM fee - For Marketable Assets Portfolio Management Advisory Services, Welara is typically paid an annual fee of 100 basis points (1.00%) on the discretionary management of marketable assets. For private market investments, Welara is typically paid an annual fee of 50 basis points (0.50%). Fees are calculated according to the specific terms outlined in the Sub-Agreement and include both the AUM and hourly fee components. The AUM-fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter. Fees may be negotiable at the sole discretion of the Investment Advisor. The Client's fees will take into consideration the aggregate AUM with the Investment Advisor. The Investment Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Investment Advisor shall not receive any portion of these commissions, fees, and costs.

Hourly Fees - Welara bills hourly rates for Legacy Portfolio Management Advisory and In-Bound Investment Advisory services. Hourly fees are paid quarterly in arrears, at the end of each calendar quarter, pursuant to the terms of the Sub-Agreement. Hourly fees are based on the experience of the person performing the services, the complexity of the services to be provided and the duration of the engagement. Hourly engagements are billed at a rate of up to \$1,000.00 per hour.

Fixed Fees - In addition, some Clients have flat fee structures that are not based on AUM. In this instance, Welara may negotiate a management fee based on a fixed dollar amount, paid annually or quarterly in advance, depending on the financial complexity of a Client's investment objectives. In the event that fees are offered under a fixed and recurring fee engagement, these shall be based on the scope of work and the complexity of services. Certain Clients may have a fixed rate fee or a fee schedule that differs from other Clients.

Termination

Typically, a Client's MSA and Sub-Agreements can be terminated at any time, by either party, for any reason upon thirty days' written notice. However, Welara may terminate the relationship immediately if the Client is in material breach that is irremediable or not remedied within seven days, or if required for regulatory or legal reasons. The Client shall be responsible for asset management advisory fees up to and including the effective date of termination. If a Client has paid any management fees in advance for the period in which their MSA is terminated, Welara will pro-rate the management fees for the period and return any unearned portion to the client by check or wire transfer. If a Client changes the characterization of a financial account governed by an MSA, however, from managed to non-managed, or vice versa, mid-quarter, from a billing and fee payment perspective, the change will only be effective as of the beginning of the next billing quarter, and no refund for fees already paid will be issued unless a Client expressly negotiates otherwise. If advisory fees cannot be deducted, the Investment Advisor will send an invoice for due advisory fees to the Client.

Client Expenses

As further described in the MSA and Sub-Agreements, Clients may also bear organizational and ongoing expenses, and each Client is responsible for its own costs and expenses. Depending on each Client's unique circumstances and arrangements, Welara's third-party asset management fees may or may not be exclusive of any fees and/or expenses charged by third parties. Organizational expenses could in some instances be subject to maximum amounts but could include without limitation travel expenses and other direct costs of

Supervised Persons, and of Welara, its affiliates, or agents. Ongoing expenses include, without limitation, research expenses (including expenses related to discovering, developing, negotiating, structuring, making, holding, managing, monitoring, and disposing of investments, including those that are not consummated); trading costs and expenses (such as brokerage commissions, transaction fees, expenses related to short sales, hedging and clearing, and settlement charges; refer to (“**Brokerage Practices**”) below for additional information); Mutual funds, exchange traded funds, and private alternative investment funds (e.g., venture capital, private equity, and hedge funds) are subject to their own respective internal fees and expenses, including management fees, which are disclosed in the respective investment offering documentation. These fees will be charged by the third-party manager and reduce the NAV of the Client’s investment in the alternative investment fund. In addition, private alternative investment funds will charge performance-based fees, and fund expenses such as audit, legal, administrative, and other such fund level related expenses; custodial and bank fees; recordkeeping; taxes (including transfer taxes, tax preparers, outside counsel, accountants, and other experts or professionals for expenses incurred in connection with any tax planning, preparation, filing, audit, investigation, settlement, or review); legal (including outside counsel for investment transactions, litigation, and other Client-related matters); audit, accounting, bookkeeping and reporting; insurance (whether on behalf of a Client, Welara or its affiliates); professional, expert and consulting fees and expenses; fees and profit sharing arrangements (that are not payable to a Client’s managing member or general partner or affiliates) with third parties in connection with a Client’s investment; fees and expenses charged by the fund’s administrator for its accounting, bookkeeping; governmental or regulatory inquiries or undertakings (including regulatory and compliance expenses, taxes, fees or other governmental charges levied against a Client); costs and expenses associated with reporting and providing information to Clients (including in respect of investment related matters and any other Client-specific reporting, notification, or other filing obligations), including through a third-party data portal and otherwise; data production and maintenance services and other third-party research expenses, including specific expenses incurred in obtaining systems, research and other information, including information service subscriptions, utilized for portfolio management, valuations, accounting or reporting purposes, including the costs of pricing services, service contracts for quotation equipment and related software, phone and internet charges; as well as other costs and expenses for information and technology systems (including security); and other services. Investors should consult the Offering Documents for a complete list of such fees and expenses.

While Welara attempts to negotiate lower fees/fee holidays on behalf of its Clients, at times, these benefits, if any, will only be available to those Clients who are presented with and who participate in early closings of such private alternative investment funds. In addition, because fee breaks will typically depend on the overall investment dollar allocation, Welara has an incentive to recommend such private alternative investments to certain Clients that can make a larger commitment in order to benefit the remaining committed Clients. To mitigate such conflict of interest, Welara adheres to investment allocation policies and procedures. Further information regarding the fees, costs, and expenses incurred by alternative fund managers can be found in the respective funds offering documents and Clients are strongly encouraged to read such fee and expense disclosure language. Such charges, fees, and commissions are exclusive of and in addition to the management fee paid to Welara. As mentioned above, pursuant to separate agreements and custodial accounts with Independent Managers selected by Welara to manage a portion of Client assets, applicable Clients will also be charged separate management fees by such Independent Managers in addition to the fees charged by Welara.

In addition, when feasible, legal and due diligence expenses incurred by Welara on behalf of Clients investing directly into private funds, may be passed to those Clients pursuant to disclosure and pre-approval of Clients. Where applicable, Clients will authorize such payments in advance by executing a cover page to the private fund’s subscription documents acknowledging such expenses. Generally, Investors in a fund

share equally in such fund's expenses but there could be situations where due to the exit of certain Investors or creation of side pockets, not all Investors will share equally in fund expenses. Clients likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. The foregoing types of expenses are not exclusive, and Investors are encouraged to review the Offering Documents or investment management agreements for the specific expenses and the situations where Investors do not share equally in expenses.

Management Fee True-Up

Due to the nature of an investment in an illiquid private investment fund managed by a third-party adviser (each, a "**Private Fund**"), there will likely be a delay in the reporting of the NAV by the third-party adviser (such that the prior quarter-end NAV of the Private Fund will not be available on which to base management fees). In such a case, Welara will utilize the most recently reported NAV of the Private Fund, adjusted for interim cash flow activity, to calculate quarterly management fees. If, however, at the time Welara calculates the management fees for a given quarter (the "**NAV Calculation Date**"), the most recently reported NAV of a Private Fund is more than one quarter delayed, Welara will: (i) initially calculate the management fees based on that available NAV for the Private Fund; (ii) reconcile any NAV differential at such time as Welara receives the updated NAV of the Private Fund with respect to the quarter-end immediately preceding the relevant NAV Calculation Date; and (iii) issue the Client a rebate in the amount overcharged or collect additional management fees in the amount undercharged, as applicable. Such overcharged or undercharged amount will be rebated or collected upon the receipt and reconciliation of the NAV. For the avoidance of doubt, no adjustment will be interest-bearing. As part of Welara's Valuation True-Up policy, any fees billed in arrears shall also be subject to true-ups subject to non-material changes to reflect the different billing methodology. For Private Funds that are marked annually yet provide NAV statements on a quarterly basis, Welara will follow the policy as outlined above. Due to the fact that the management fee is calculated based on the last NAV provided by the private fund manager, it is possible that the actual value of the assets in the account on the date the management fee is calculated will be lower than the value on which the management fee is calculated.

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

Performance-Based Fees

Welara does not currently charge performance-based fees for its asset management advisory services. The fees charged by Welara are as described in "Item 5 – Fees and Compensation" above and are not currently based upon the capital appreciation of the funds or securities held by any Client.

Welara does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients. Welara endeavors to treat all Clients fairly and ethically, allocating investment opportunities among our Clients in accordance with our Allocation Policy, which is described below in Item 11.

Side-By-Side Management

Welara expects that certain Vehicles and managed accounts with similar strategies will invest on a side-by-side basis. Clients should be aware of the following potential conflicts of interest resulting from the unique relationship that Welara has with Clients as both investment manager of the Vehicles and as provider of

overall asset management advisory services to each Client. In determining allocations, Welara considers various factors and legal requirements, the availability of other investment opportunities and individual Client relationships. Differences in these factors could result in one or more Vehicles not investing in the same proportion to its NAV as other Vehicles. In addition, a Vehicle could not invest at all, at the same time or on the same terms as another Vehicle. At times, Welara could allocate a favorable investment opportunity to one or more funds but not to other funds.

Welara serves as Investment Adviser to a variety of Clients and Vehicles, and Welara could make investment decisions for a Client or Vehicle that are different from those made on behalf of another Client or Vehicle. Each Client and Vehicle has a unique overall investment portfolio and goals and, as a result, Welara could provide conflicting advice to different Clients or Vehicles and take conflicting actions with respect to Client and Vehicle assets.

Allocation of Investment Opportunities

When a limited opportunity to acquire or dispose of an investment is suitable for more than one Client, Welara will act in a fair and reasonable manner in allocating investment and trading opportunities among Clients such that, to the extent feasible, no Client receives consistently more or less favorable treatment than any other. Welara is not obligated to purchase or sell for each Client every security in which Welara purchases or sells for the accounts of other Client, if such a transaction or investment appears unsuitable, impractical or undesirable for a Client. When Welara allocates all or a portion of an investment to more than one Client, the Client Accounts can be traded on a pro-rata basis based on actual or estimated capital in the relevant asset class, taking into consideration various factors. In general, Welara considers some or all of the following factors in making allocation decisions among Clients: suitability; different investment mandates or restrictions; investment strategy; risk parameters; leverage or return targets among Clients; portfolio and/or counterparty diversification and concentration, fund size and available capital (including timing of cash inflows and outflows); current leverage; total portfolio investment position; total portfolio risk exposure; hedging needs; size of investment or trading opportunity; follow-on investment considerations; tax sensitivity, and other structural and regulatory considerations. There can be no assurance that a particular investment opportunity will be allocated in any particular manner.

Potential Conflicts Relating To Advisory Activities

The results of the investment activities provided to a Client can differ significantly from the results achieved by Welara for other current or future Clients. Welara will manage the assets of a Client in accordance with the investment mandate selected by such Client. Welara has no obligation to provide the same investment advice or to purchase or sell the same securities for each Client. Differing facts and circumstances among Clients will, from time to time, result in Welara giving advice and taking action with respect to one Client that differs from action taken on behalf of another Client. However, such differing actions are subject to applicable policies and procedures adopted by Welara and are guided by Welara's fiduciary duty to act in each Client's best interests.

Subject to Welara's policies, Welara and its Supervised Persons can carry on investment activities for their own accounts and for family members and friends who do not invest in the funds and could give advice and recommend securities to the certain funds which could differ from or conflict with the advice given to, or investments recommended or bought for, other funds even though their investment objectives could be the same or similar. Further, Welara and its Supervised Persons will carry on investment activities that are different from the investment activities of the funds. The potential conflicts include, in particular, portfolio members and one or more Clients buying or selling positions while another Client is undertaking the same

or a differing, including potentially opposite, strategy. Similarly, Welara's management of Client Accounts could benefit members of Welara, including to the extent permitted by applicable law and contractual arrangements, investing Client Accounts directly in the funds in which an affiliate of Welara is managing member or general partner and for which Welara acts as investment manager. In some instances, the purchase, holding, and sale, as well as voting of investments by Welara on behalf of certain Clients could enhance the profitability or increase or decrease the value of other Clients' own investments in such companies.

Investments in the Same Securities

Under certain circumstances, a Client will make an investment in which one or more other Clients are expected to participate, or already have made, or will seek to make, an investment in the same security. Such Clients could have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, Welara could do so in a way that favors one Client over another Client, even if both Clients are investing in the same security at the same time. For example, if two Clients have different time horizons, and the Client with a shorter time horizon sells its interest first, this sale could affect the value of the investment in the company held by the Client with the longer time horizon.

Differing Investment Objectives

From time to time, Welara takes an investment position or action for one or more Client Accounts that is different from, or inconsistent with, an action or position taken for one or more other accounts having similar or differing investment objectives, resulting in potential adverse impact, or in some instances benefit, to one or more affected accounts. For example, a Client could buy a security and another Client establishes a short position in that same security. The subsequent short sale could result in a decrease in the price of the security which the first Client holds.

Investments in Transactions by Multiple Clients

Investments by multiple Clients in private transactions could be made through collectively owned SPVs or otherwise as determined by Welara (provided that a Client will not, except as otherwise provided in the Offering Documents, effectively bear any additional management fees or incentive compensation in favor of Welara or its affiliates in connection with its investment in any such SPVs). In some cases, all or a portion of the management fees determined with respect to the Client could be debited at the level of any such SPV or other intermediate investment vehicle and any such amounts will generally offset the management fees payable by the Client. Investment through an SPV could expose the funds to additional risk given that the SPV may not have segregation of liabilities arising from different investment, and a Client can have liability regardless of whether it participates in all investments made by such SPV or otherwise in excess of its participation percentage if any other SPV participant defaults on its obligations. In addition, a third party to a transaction can require funds to agree to joint and several liability. Welara will be subject to a potential conflict of interest when acting on behalf of multiple Clients with divergent interests. Welara will mitigate these risks as it deems appropriate from time-to-time, such as through cross-indemnification arrangements among participating Clients, or valuation procedures in the event of potential dilution, but there can be no guarantee that these risks can be mitigated in full. Additionally, conflicts of interest can arise if a Client makes investments that occur at different times, including, after another Client has established a position in an investment (or vice versa). This could result in differences in price, investment terms, leverage and associated costs.

Valuation

The Vehicles hold certain positions in non-marketable investments or other investments for which independent quotations are unavailable or are not reliable indications of the fair value of such Funds' position. Welara is permitted to value such positions in its discretion, generally in accordance with U.S. GAAP, and the Funds are not required to obtain independent appraisals or valuations of any such positions. The process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such investments and could further differ from the prices at which such investments ultimately be sold. The exercise of discretion in valuation by Welara can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. In addition, Welara or its affiliates have an incentive to value such investments at a higher level in order to enhance performance reporting.

Time and Attention

Neither Welara nor any Supervised Persons are required to devote their entire time and attention to the affairs of any one fund, Vehicle, or private direct investment, and they will engage in investment activities for other funds, Vehicle, or private direct investment, as well as other activities not on behalf of any fund, Vehicle, or private direct investment. Welara and Supervised Persons will spend such time and attention as deemed necessary and appropriate, as determined by Welara, on each such Vehicles, and private direct investments.

Item 7. Types of Clients

The relative percentage of each type of Client is available on Welara's Form ADV Part 1. These percentages may change over time. Generally, Welara requires a minimum dollar value of \$100 million to establish a Client relationship. However, we can accept Clients of any net worth, and on occasion work with Clients whose net worth is below this threshold and this requirement may be waived, at any time, at our discretion, on a Client-by-Client basis.

Investors in funds must generally be "Accredited Investors" as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933; "Qualified Purchasers" within the meaning of Section 2(as)(51) and Rule 2a51-1 under the Investment Company Act of 1940; and "Knowledgeable Employees" as defined in Rule 3c-5(a)(4)(ii) of the Investment Company Act of 1940. The investment minimums and investor eligibility requirements relating to investments in Private Funds are stated in the respective fund's governing documents. Welara and/or the respective fund's general partner or managing member have the discretion to waive or modify the investment minimum.

Welara offers Asset Management Advisory Services to:

- UHNWI and their families
- Family Offices
- Family Foundations
- Trusts & Estates
- Endowments
- Charitable Organizations & Foundations associated with UHNWI

- Retirement Accounts of UHNWI, and
- Corporations, Limited Liability Companies, and/or other business types associated with UHNWI.

Item 8. Methods of Analysis, Securities Recommended, and Risk of Loss

The following is a summary of (i) the methods of analysis and investment strategies Welara uses in formulating our investment advice or managing Client assets and, (ii) the material risks associated with the investment strategies and types of investments that Welara primarily recommends to its Clients. Welara does not recommend any particular type of product or security; rather, Welara recommends securities and other instruments based on the investment objectives and strategies, risk tolerance, and investment horizons of the Client.

Methods of Analysis

Welara pursues an opportunistic and flexible investment strategy across public and private markets on a global basis to deliver attractive risk-adjusted returns across asset classes, industries, and geographies subject to the investment objectives of each Client portfolio. Welara uses fundamental, technical, and cyclical analysis in conducting its macroeconomic research, creating investment themes and the Client's overall asset exposure to guide the selection of investments. Clients' non-financial assets, including fine art, fine jewelry, professional sports teams, collectables, media properties, intellectual property, farmland, and commercial real estate, can also be considered in the development of investment strategies. Each strategy utilizes a multi-disciplinary approach to due diligence and investment selection. This research allows Welara to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. Welara also conducts qualitative and quantitative research and performs extensive due diligence to find and assess liquid managers and products, private alternative fund managers, alternative fund manager platforms, and private direct deals. Welara employs a centralized research team which monitors Clients' liquid and private investments with regular cadence, including but not limited to: published research and fund updates, conversations with managers, and quantitative investment analysis.

For all third-party managers and underlying fund managers for Access Funds, Direct Investments, and Investment Managers, Welara performs initial and ongoing investment and operational due diligence. Welara employs a multi-phase approach to prospecting, researching, and selecting managers suitable for Clients. These managers are evaluated on an initial and ongoing basis. In addition, Welara leverages the Firm's extensive investment network to identify unique investment opportunities, all of which are subject to the approval of the IC. A due diligence memorandum outlining the review and recommendation is provided to Welara's IC for review and acceptance. Welara invests directly and indirectly in companies at all stages utilizing a variety of securities and transaction structures.

In private markets, Welara manages funds and Client portfolios across three direct strategies (Venture Capital, Private Equity, and Private Credit) and two indirect strategies as an investor in private funds controlled by external third-party managers (General Partnership and Limited Partnership Funds). Welara pursues numerous transaction types to generate short and long-term returns on investment, including but not limited to minority investments, growth capital, acquisition financings, secured/unsecured lending, hybrid capital, recapitalizations, strategic investments, and asset financings. Welara can invest in various security structures, including but not limited to preferred stock, convertible securities, common stock,

warrants, options, partnership interests, simple agreement for future equity (“SAFES”), simple agreement for future tokens (“SAFTs”), debt, and special purpose acquisition company (“SPAC”).

Asset Allocation & Portfolio Construction: We assist our Clients in selecting an asset allocation model and facilitate the implementation of a portfolio consistent with the desired allocation. Asset allocation in general attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals, and investment time horizon. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are derived in a similar manner but may also include subjective determinations about the outlook for the asset class based on current economic and market conditions.

Welara primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Welara is derived from numerous sources, including financial media companies, third-party research materials, economists, internet sources, existing financial relationships, and review of company activities, including annual reports, prospectuses, press releases, pitch decks, whitepapers, and research prepared by others.

As noted above, Welara generally employs a wealth preservation and diversifying investment strategy for its Clients, as consistent with their long-term financial goals. Welara will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Welara may also employ a wealth accumulation strategy and buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class. An asset class is a group of economic resources sharing similar characteristics, such as risk, return, investment horizon, and liquidity profile. There are many types of assets that may be included in an asset allocation strategy. The "traditional" asset classes are equity (e.g., global), fixed income (e.g. investment-grade; government or corporate bonds), and cash or cash equivalents. Other public or private asset classes that are considered appropriate for Client portfolios include venture capital, private equity, cryptocurrency and digital assets, private credit, insurance products, and commercial and residential real estate.

The additional methods of analysis, investment strategies and securities instruments discussed below should only be contextualized in consideration of the asset allocations. Third-party managers also manage the private funds—including venture capital, private equity, cryptocurrency and digital asset funds (liquid/token and traditional venture capital), private credit, insurance products, and private real estate funds—that we recommend for use in Client portfolios.

Types of Securities Recommended to Clients.

Cash & Cash Equivalents. Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank Certificate of Deposit (“CD”), and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Welara may recommend cash and cash

equivalents as part of our Clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class.

Convertible Securities. Convertible securities are hybrid securities that combine the investment characteristics of debt and common stocks. Convertible securities can be issued by public or private companies. Convertible securities typically consist of debt securities or preferred stock that can be converted (on a voluntary or mandatory basis) within a specified period of time (normally for the entire life of the security) into a certain amount of common stock or other equity security of the same or a different issuer at a predetermined price. Convertible securities also include debt securities with warrants or common stock attached and derivatives combining the features of debt securities and equity securities. Other convertible securities with features and risks not specifically referred to herein can become available in the future. Convertible securities involve risks similar to those of both fixed income and equity securities. In a corporation's capital structure, convertible securities are senior to common stock but are usually subordinated to senior debt obligations of the issuer.

Cryptocurrency and Digital Assets Products ("Digital Assets"). Digital Assets can be distinguished from "fiat" currency, which is issued and backed by a sovereign government. Digital Assets are generally not backed by a central bank or a national, supra-national, or quasi-national organization, any hard assets, human capital, or other form of credit and may bear no resemblance to a currency at all. Supply and the validity of transactions are determined by computer code, not by a central bank or other trusted intermediary, and prices have been extremely volatile. Digital Assets may have no inherent value. Rather, Digital Assets exist on online, distributed networks ("**Digital Networks**") that endeavor to act as a tamper-resistant and tamper-evident record of all transactions in the underlying Digital Asset. Digital Assets and the underlying Digital Networks are intrinsically linked and inseparable; Digital Networks facilitate the creation of, and records of ownership of, the underlying Digital Assets. The records created by Digital Networks are generally referred to as "blockchains" because each set of verified transactions is added as a new "block" to an existing chain of blocks that comprises the entire record of transactions from the inception of the particular Digital Network. The lack of any central authority, which is a central feature of most Digital Assets and Digital Networks, may become a serious issue in the event that problems arise with respect to the Digital Asset, as there will be no trusted central authority to resolve such problems. Because Digital Assets and Digital Networks (and related instruments) are inherently digital, the risk of hacking, cyber-attacks, and other cybersecurity threats are amplified and omnipresent.

Digital Assets and Digital Networks typically involve cryptographic and other algorithmic protocols governing the issuance of Digital Assets that represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. As Digital Networks continue to develop and grow, certain technical issues might be uncovered and the troubleshooting and resolution of such issues likely will require the attention and efforts of decentralized development communities. Moreover, in the past, flaws in the source code for Digital Networks have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' Digital Assets. The cryptography underlying Digital Assets could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry, and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to misappropriate the Client's Digital Assets, which would adversely affect the Client's investment. Moreover, functionality of Digital Networks may be negatively affected such that it is no longer attractive to users, thereby dampening demand for the relevant Digital Asset. Even if only a particular Digital Asset was affected by such circumstances, any reduction in confidence in the source code or cryptography underlying Digital Assets generally could negatively affect the demand for Digital Assets and therefore adversely affect a Client's investment.

The intrinsic value of Digital Assets is particularly uncertain and difficult to determine due to the novel and rapidly changing nature of Digital Asset markets. A Digital Asset's value is market-based and determined by (and fluctuates often, according to), among other factors, supply and demand principles, the development and adoption of the Digital Network related to the specific Digital Asset, the number of merchants that accept it for payment (if the Digital Asset is used as a form of payment), speculation regarding potential future appreciation in value, the success of the underlying project related to the specific Digital Asset and the value that various market or network participants place on it through their mutual agreement, barter, or transactions. The prices and values of Digital Assets have experienced, and may again in the future experience, extreme volatility, which can be influenced by a variety of unpredictable factors (often with no clear indication of what is driving such volatility). There can be no assurance that Digital Assets will maintain their value in the future, or that acceptance of using Digital Assets as currency or to make payments by mainstream retail merchants and commercial businesses, or for any other uses, will continue to grow.

Moreover, Digital Assets exist in uncertain and rapidly developing legal and regulatory landscapes and are subject to evolving government oversight by various federal, state, local, and foreign regulators. Legal and regulatory changes (including increased government oversight) in the Digital Asset space, which is expected but difficult (if not impossible) to predict, could have substantial and adverse effects on the Client's Digital Asset Investments. Moreover, due to the novelty of the asset class and the somewhat patchy regulatory oversight of Digital Asset markets, fraud and market manipulation are not uncommon in such markets.

As the markets for Digital Assets are rapidly evolving, a Client may invest in a variety of different types of assets, including asset types that may not exist as of the date of this Agreement. Digital Assets are part of a new and rapidly evolving industry that is subject to a high degree of uncertainty.

The factors affecting the further development of the Digital Asset industry, include, but are not limited to:

- The general economic, market, and business conditions in the Digital Asset industry and market (such as an increase in the global supply and growth of such Digital Asset(s);
- Changes in consumer demographics and public tastes and preferences, which can be highly volatile;
- Level of supply of Digital Assets versus level of demand;
- The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies (such as government-led digital currency projects);
- Ability to convert Digital Assets into fiat currencies, and associated currency exchange rates;
- General investment and trading activities of large investors that invest directly or indirectly in Digital Assets;
- Token generation events (“TGE”);
- Stablecoins;
- Liquidity pools;
- Staking;
- Manipulative trading activity on Digital Asset trading platforms, which, in many cases, are unregulated;
- An active derivatives market for Digital Assets;
- The expansion of Real World Assets (“RWAs”);
- The growth of Security Tokens;
- Forks in the applicable Digital Asset network;
- Scaling challenges in the effort to increase the volume and speed of transactions;

- The maintenance and development of the open-source software protocols governing Digital Networks;
- Changes in laws or regulations, including those concerning taxes made by governmental authorities or regulatory bodies;
- Government and quasi-government regulation of Digital Assets and their use, or restrictions on or regulation of access to and operation of Digital Networks;
- Litigation or regulatory investigations concerning the Digital Assets classification under the federal securities laws and the costs and effect of any litigation or regulatory investigations;
- Fraud, security breaches or malicious attacks affecting, or the failure of, Digital Networks, platforms and exchanges;
- Negative consumer perception of Digital Assets generally; and
- Other global or regional political, economic, or financial conditions, events, and situations, such as pandemic outbreak, hackers or other malicious actors, destruction of Digital Assets, reliance on Digital Asset service providers, and general governmental oversight of Digital Assets.

Volatility of Digital Assets. A central risk of investing in and trading Digital Assets is the rapid fluctuation in their market prices. Digital Asset prices have been subject to periods of extreme volatility, and such periods can be expected to recur. Such spot prices (or implied prices) may be used as a reference rate for certain derivatives on Digital Assets and similar price volatility has occurred, and will likely continue, in the markets for derivatives on Digital Assets. A significant amount of the current demand for Digital Assets is driven by speculative trading activity and not by purchasers seeking to acquire the Digital Assets for their primary uses, such as making online payments. Much of the participation and investment in Digital Assets are speculative activities, as these are relatively new sectors involving a high degree of financial risk. High price volatility undermines the use of certain Digital Assets, such as bitcoin (“BTC”) and other digital currencies, as a medium of exchange and store of value. Furthermore, Digital Assets may also be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for future appreciation in value, if any. It is possible that momentum pricing of Digital Assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of Digital Assets, making Digital Asset prices more volatile. As a result, Digital Assets may be more likely to fluctuate in value due to changing investor confidence, which could impact future appreciation or depreciation in Digital Asset prices.

Debt Securities (Bonds). Issuers use debt securities to borrow money. Municipal bonds offer relative safety and tax-exempt status. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks. Credit risk is the risk that the issuer will default on their debt obligations. Municipalities and other issuers can default on their bonds if they experience financial trouble or if their credit rating is downgraded.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow’s dollar to be worth less than today’s; in other words, it reduces the purchasing power of a bond investor’s future interest payments and principal, collectively known as “cash flows.” Inflation also leads to higher interest rates, which in turn leads to lower

bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may adversely affect the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Welara attempts to reduce the risks described above through diversification of the Client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Direct Loans. Clients could provide financing to borrowers that have difficulty obtaining financing from other sources. Deterioration in a borrower's financial condition and prospects can be accompanied by a decrease in the value of any collateral and a reduced likelihood of the borrower's repayment and of Welara capitalizing on any guarantees it could have obtained from the borrower's management or other parties. Some direct loans can be subordinated to a senior lender and interest in any collateral would, accordingly, likely be subordinate to another lender's security interest. Because loans can be privately syndicated and loan agreements are generally privately and heavily negotiated and customized and subject to offering restrictions, loans are not purchased or sold as easily as other investments.

Donor Advised Fund Services. Some Welara Clients establish donor advised funds through various third-party charitable programs. The funds are managed in accordance with the specific investment policies and guidelines of the applicable Charitable Platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a Charitable Platform. The funds remain in such an account until the Client designates a charity, an amount and a date to donate to such charity.

Exchange Traded Funds ("ETFs"). An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-cancelled orders, stop loss orders, etc. They can also be

sold short. Traditional mutual funds are bought and redeemed based on their NAV at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of free and low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

Long-Term Purchases. Our firm may buy securities for a Client's account and hold them for a relatively long period (more than a year) in anticipation that the security's value will appreciate over the long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to the Client's account, or it's possible that the security's value could decline sharply before our firm decides to sell.

Equity Securities. Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Mutual Funds. A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares are the fund's per share NAV plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your Investment Adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an Investment Adviser who researches, selects, and monitors the performance of the securities purchased by

the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distributions they receive. This includes instances where the fund performed poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your Investment Adviser. Investors can also monitor how a stock’s price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund’s NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds, however, are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund’s capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

Opportunity Zone Funds & Businesses. Welara may recommend certain Clients to invest assets in “qualified opportunity zone funds” (“QOZFs”) and/or “qualified opportunity zone businesses” (“QOZBs”) that make real estate investments and/or pursue real estate development projects in QOZs. The purpose of the qualified opportunity fund program is to encourage economic growth in QOZs (which are generally located in low income urban, suburban, or rural areas) by providing U.S. federal income tax benefits to taxpayers who make long-term investments within them. The tax regulations applicable to QOZFs and QOZBs are complex, however, and they impose numerous constraints and restrictions on their structure and operation (including a minimum 10-year holding period). Failure to comply with these regulations could result in the loss of these tax benefits and tax penalties. Investments in low-income urban, suburban, or rural QOZs are also subject to the risk that the anticipated economic growth of these areas may not materialize, which could result in investment losses.

Private Credit (“PC”). Private Credit represents ownership of primarily illiquid credit instruments across all maturities, geographies, rated and non-rated instruments, and performing and non-performing investments. These investments typically include but are not limited to secured and unsecured loans, bank debt, bonds, litigation claims, trade claims, structured equities, partnership interests, and other financial instruments or securities originated on a private basis. Private Credit investments often have transfer restrictions and are not as liquid as publicly traded securities.

Private Equity (“PE”). Investment in private equity involves many of the same types of risks associated with an investment in any operating company. However, securities issued by portfolio funds which themselves invest in private equity investments could be more illiquid than securities issued by other portfolio investments generally, because these partnerships’ underlying investments tend to be less liquid than other types of investments. Attractive investment opportunities in private equity can arise only periodically, if at all.

Private Funds. A private fund is an investment vehicle that pools capital from investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and qualified purchasers. Private funds cannot be offered or sold to the public. Private funds are generally smaller than mutual funds because they are often limited to a smaller number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. Most private funds offer their securities by providing an offering memorandum or private placement memorandum. A private fund’s constituent documents cover important information for investors and investors, including significant risk factors and conflicts of interests. Clients should review these documents carefully before investing in a private fund. The risks of private funds include the following: (a) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.; and (b) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement. On occasion, Welara will source, diligence, and recommend Clients to invest directly in third-party alternative investment funds, single assets opportunities, or co-invest vehicles (“**Direct Investments**” in “**Private Funds**”). The Clients will receive the benefit of the due diligence, legal review, and negotiation performed on behalf of the Client. There could be some unique benefits that will be negotiated on behalf of the direct investors in the Private Fund. In instances where underlying fund fee savings is associated with co-invest capability, such fund fee savings will be documented in a side letter. Welara will, from time to time, provide a sample of internal investment due diligence memoranda to Clients or prospective clients for certain funds, if so requested. These reports are provided to highlight Welara’s research approach and are redacted to exclude certain confidential and performance-related information. Clients are encouraged to ask their representatives for such reports.

Private Placement Life Insurance (“PPLI”). PPLI is a specialized life insurance structure designed for high-net-worth individuals and families. PPLI combines the protective benefits of life insurance, such as a death benefit and tax-advantaged growth, with the flexibility to invest in a broad range of investment strategies, including alternative assets. Welara serves as a subadvisor for some PPLI programs. In this role, Welara provides asset management advisory services within the framework of these programs, offering tailored strategies to meet the specific needs of policyholders.

Real Estate Investment Trusts (“REITs”). REITs are companies that invest primarily in income producing real estate or real estate-related loans or interests. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents or by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT could be affected by changes in the value of the underlying properties owned by the REIT. A mortgage REIT could be affected by changes in interest rates and the ability of the issuers of its portfolio mortgages to repay their obligations. REITs are dependent upon the skills of their managers and are not diversified.

REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care or geographic area, are also subject to risks associated with such industry or geographic area. REITs are also subject to interest rate risk. REITs can have limited financial resources, trade less frequently and in a limited volume and could be subject to more abrupt or erratic price movements than larger company securities. The value of REITS both currently and for an unknown period of time going forward are and can continue to be negatively impacted by a global pandemic. Commercial real estate exposure can take the form of publicly traded REITS or private funds including private REITS.

Real Estate. Real estate funds and managers primarily invest in real estate or real estate-related loans. Changes in the value of the underlying properties, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of real-estate investments. Real-estate funds and investments are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Retirement Plan Services. Welara engages with retirement plan Clients in a wide range of capacities. For plans subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), this could include serving as an ERISA Section 3(21) fiduciary providing investment recommendations to the plan sponsor and/or plan trustee, or as an ERISA Section 3(38) “investment manager” with discretionary authority to make investment decisions on behalf of the plan. In addition to allocating plan assets and portfolio management, these services can include assistance in setting up an Investment Policy Statement for the portfolio, managing cash and liquidity needs, selecting professional record-keepers, administrators and custodians, and providing in depth quarterly or annual review with the portfolio’s performance and our outlook on financial market conditions.

Special Purpose Vehicles (“SPVs”). Special purpose vehicles formed by Welara. Typically designed for single asset type deals, such as venture capital, private equity, private credit, or Limited Partnerships interests in a Commingled Fund. These vehicles are managed and charge a performance fee.

Venture Capital (“VC”). Venture capital investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks are the risks associated with investments in: (i) companies in an early stage of development or with little or no operating history; (ii) companies operating at a loss or with substantial fluctuations in operating results from period to period; and (iii) companies with the need for substantial additional capital to support or to achieve a competitive position. Investments in emerging growth companies involve substantial risks, as these companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities. In addition, these companies can (a) be operating at a loss or have significant variations in operating results, (b) require substantial additional capital to support their operations, finance expansion or maintain their competitive position, (c) rely on the services of a limited number of key individuals, and the loss of any could significantly adversely affect a company’s performance, (d) face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a

larger number of qualified management and technical personnel, and (e) otherwise have a weak financial condition or be experiencing financial difficulties that could result in insolvency, liquidation, dissolution, reorganization, or bankruptcy of the relevant company. On occasion, Welara will source, diligence, and recommend Clients to invest directly in third-party single asset opportunities (“**Direct Investments**”). The Clients will receive the benefit of the due diligence, legal review, and negotiation performed on behalf of the Client. There could be some unique benefits that will be negotiated on behalf of the direct investor in the Direct Investment. In instances where underlying fee savings is associated with warrants, preferred shares, pro rata, etc., such fee savings will be documented in a side letter. Welara will, from time to time, provide a sample of internal investment due diligence memoranda to Clients or prospective clients for certain Direct Investments, if so requested. These reports are provided to highlight Welara’s research approach and are redacted to exclude certain confidential and performance-related information. Clients are encouraged to ask their representatives for such reports.

Summary of Materials Risks

There can be no assurance that the investment objectives of our Clients will be achieved, and that Clients will not incur losses. The risks described below are not meant to be a comprehensive collection of all risks with which Clients will be confronted. Each Client is also encouraged to review their MSA and Sub-Agreements and each Private Funds’ Offering Documents and consult with Welara to review the specific risk parameters of, and assets that comprise, the Client’s account at any given time and from time to time.

General Risks

Bank Deposits Risk. Cash deposits held in a Client’s custodian account are not guaranteed to have full insurance coverage by the Federal Deposit Insurance Corporation (“**FDIC**”), the independent government agency responsible for insuring deposits at federally regulated banking entities. FDIC coverage will be dependent on several factors, including but not limited to the available cash deposit options at the client’s custodian and whether or not the cash held in any deposit account at the custodian exceeds the insurance limits set by the FDIC (generally, \$250,000 per depositor, per insured bank, per account ownership category). In certain circumstances, cash deposits are included as part of a brokerage firm’s Securities Investor Protection Corporation (“**SIPC**”) protection that generally applies to accounts up to \$500,000, including up to \$250,000 of cash. Such brokerage firms may also provide supplemental protection on its accounts beyond SIPC coverage. Investments are subject to the risk that the Client’s custodian, and/or one or more of a Private Fund’s or Access Fund’s banks, brokers, hedging counterparties, lenders or other custodians of some or all of such fund’s assets (each, a “**Financial Institution**”) fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Welara, any Independent Managers, Private Funds or Access Funds and/or their portfolio investments may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the FDIC, in the case of banks, or the SIPC, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets. In addition, the recent Distress Events have increased risks surrounding liquidity concentration,

systemic risk regarding the failure of other banks, and compliance costs associated with diversifying deposits among multiple banks.

Capital Risk. Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.

Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Commodity Related Investment Risk. The risks of investing in commodities, including investments in companies in commodity-related industries, can subject an account to greater volatility than investments in traditional securities. The potential for losses could result from changes in overall market movements or demand for the commodity, domestic and foreign political and economic events, adverse weather, discoveries of additional reserves of the commodity, embargoes and changes in interest rates or expectations regarding changes in interest rates.

Concentration of Investment Risk. Although Welara will follow a general policy of seeking to spread the Funds' capital among a number of investments, issuers, industries and geographies, Welara can depart from such policy from time to time and the Clients could hold one or more investments that are relatively large in relation to a Client's capital or are concentrated in a single issuer or a group of related issuers or in a single industry or in a focused geographical area, all to the extent permitted by the Offering Documents.

Controlling Interests, Outside Directorships, Officer Positions Risk. From time to time, it is anticipated that investment personnel will serve as directors of portfolio companies in which Clients invest or have invested as part of the venture capital or private equity investment strategies. As directors, such Supervised Persons will be in a position to monitor and focus on the company's performance and strategy but can encounter an actual or potential conflict of interest where their fiduciary duties to such portfolio companies' conflict with Welara's duties to Clients. In such circumstances, Welara will consider and take steps to alleviate or manage such conflict, as deemed appropriate under the circumstances, including but not limited to possibly recusing from board deliberations on conflicted matters, and if deemed appropriate, resigning from the board. By serving in such capacity, it is possible that investment personnel will obtain material non-public information with respect to the applicable portfolio company. Due to the requirements of Welara's Code of Ethics governing material non-public information, other applicable regulatory restrictions, or other obligations incurred due to these controlling interests, directorships or outside officer positions, Clients will be restricted in their investment activities. In such situations, we will be required to refrain from buying or selling such securities on behalf of a Client at times when we might otherwise wish to buy or sell such securities. This could limit Welara's flexibility to buy or sell portfolio securities issued by such companies which could reduce potential profit or increase loss. Portfolio Managers could also serve as directors or interim executives, or otherwise be associated with companies that are competitors of portfolio companies of certain Funds or Client Accounts. It would be expected that the interests of a competitor company would often not be aligned with those of a Fund or other Client or their portfolio company, and consistent with the fiduciary duty owed by these Portfolio Managers to such competitor companies when serving on their boards, they will act in the best interests of the competitor companies, and not in the best interests of Firm Clients. In addition, portfolio companies of the Funds or other Clients can,

from time to time, make discounts and other benefits available to Portfolio Managers in connection with products or services offered by such companies. Having Portfolio Managers serve as directors or interim executives of a portfolio company of a Fund or other Client or another company (including a portfolio company of another Fund or Client) can restrict the ability of a Fund or Client to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Counterparty Risk. The Firm, its Clients, Access Funds and/or Direct Funds may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, portfolio companies, prospective portfolio companies, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm, Clients, Access Funds and/or Direct Funds especially during unusually adverse market conditions.

Credit Risk. Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

Currency Risk. Fluctuations in exchange rates between the U.S. dollar and foreign currencies, or between various foreign currencies, can negatively affect a Client's or a Fund's investment performance.

Custody Risk. The Firm is required to maintain Client funds and securities over which the Firm is deemed to have custody with a qualified custodian. Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate; however, the Firm's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Cybersecurity Risk. Investing involves various operational and cybersecurity risks. These risks include both intentional and unintentional events at Welara or one of its third-party counterparties or service providers that could result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information and generally compromise Welara's ability to conduct its business. A cybersecurity breach can result in a third-party obtaining unauthorized access, accounts numbers, account balances, and account holdings. Welara has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including certain risks that have not been identified, in a large part because different or unknown threats could emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Welara does not directly control the cybersecurity systems of its third-party service providers. There is also a risk that cybersecurity breaches could not be detected.

Derivatives Risk. Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and could increase the volatility of a Client's or Fund's account and cause losses. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk

that derivatives can result in losses or missed opportunities; the risk that a Client or Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the Client or Fund to the effects of leverage, which could increase the Client's or Fund's exposure to the market and magnify potential losses, particularly when derivatives are used to enhance return rather than offset risk. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses. The use of derivatives to hedge risk could reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

- **Swaps, Futures, and Other Derivatives Risk.** A Client could use both exchange-traded and over-the-counter derivatives, including, but not limited to, options, futures, forwards, swaps and contracts for difference. These instruments can be highly volatile and expose a Client to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the price of the contract could result in a profit or a loss that is high in proportion to a Client's funds actually placed as initial collateral and could result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict.
- **Options.** Options can be highly volatile investments and involve unique risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. Welara's, or an Independent Manager's, efforts to use options (even for hedging purposes) may not be successful. Welara or an Independent Manager can invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If the Firm or an Independent Manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies will reduce a Client's return, potentially in a material way. A Client will also experience losses, which can be significant, if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market. The ability to trade in or exercise options would likely be restricted if trading in the underlying securities interest becomes restricted.

Developing Countries. The risks of non-U.S. investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries could be less established and can change rapidly. These countries also are more likely to experience high levels of inflation, deflation or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading imposed by developing countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Economic Risk. The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity Securities Market Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price could decline as a result of poor decisions made by management, lower demand

for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability. Welara seeks to mitigate the risk of equity securities in a variety of ways, including but not limited to: portfolio diversification, managing total strategic allocation to equities within a Client's risk tolerance, diversification within equity exposure in terms of geography/size/style/sector, and use of third party equity research to gather data and make informed decisions regarding individual stocks and broader equity strategy.

Environmental Social Governance ("ESG") Investing Risk. Welara itself does not sponsor or advise any ESG related investment products. However, Welara periodically reviews a limited number of ESG investment products that it has permitted for use only (a) in Client Accounts where the Client has specifically requested that Welara recommend third-party ESG investment products, or (b) where a Client Account containing certain ESG investment products is being transitioned by Welara from another investment manager (an "Account Transition"). Depending on a Client's choice, Welara will then either recommend an approved mutual fund with ESG attributes or engage an approved Independent Manager to manage that account. Welara seeks to deliver the same level of service when investing Clients in an ESG strategy however, each such Client will be required to represent and acknowledge to IEQ that an ESG portfolio may underperform a traditional portfolio due to a variety of factors including, but not limited to, changes in legislation or new regulations, advents of new technology, increased costs associated with minimizing environmental impacts, increased costs due to socially responsible programs and similar initiatives and other factors. There are also increased costs associated with these investments including the additional sub-advisory fee where an Independent Manager is utilized. In the event of an Account Transition, any ESG investment products that have not been approved for use by Welara are sold and replaced with approved products, which can result in transaction costs, investment losses, and adverse tax consequences. There can be no assurance that any such ESG investment product periodically reviewed and purchased by Welara will have investment performance, or ESG or sustainability characteristics, that are better than or equal to that of any replaced, or any other, ESG investment product. Welara makes no assurances with respect to performance and adherence by a third- party investment product to any ESG factors or sustainability standard. In addition, clients should be aware that there is no standard definition of ESG factors, different third-party providers can apply different methods of determining ESG attributes, which are subjective by nature, and there is no guarantee that any ESG investment product will reflect the beliefs, values, or preferences of the Client or succeed in achieving any particular ESG goals.

Exchange Traded Funds ("ETF") & Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities, the ETF, or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Financial Risk. Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Fixed Income Securities Risk. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities

are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

- **High Yield/High Risk Securities Risk.** A Client or Fund can invest in securities that are rated below investment grade or are unrated, but that Welara determines to be below investment grade quality. Securities rated below investment grade quality are commonly known as "high yield/high risk" or "junk bonds." High yield bonds and private credit, while generally offering higher yields than investment grade securities with similar maturities and features, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. The price volatility of these securities due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity is likely to result in increased fluctuation in a Client's or Fund's account value, particularly in response to economic downturns. These securities could be illiquid and subject to restrictions on resale imposed by certain securities laws.

Force Majeure Risk. A Client could be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including viral outbreaks and global pandemics), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention, or general market conditions creating illiquidity or pricing anomalies or value impairment.

Foreign Country Risk. Certain investments are subject to a risk associated with investing in securities issued by entities or corporations outside of the United States. Foreign issuers are subject to a host of geopolitical, economic, and currency uncertainties, which make those securities inherently risky.

Governmental Intervention in Market Risk. Governmental intervention in financial markets includes changes to laws, regulations, and policies, as well as other governmental actions implemented with the intent to influence market participant behavior, including changes that the Federal Reserve makes when it sets the effective federal funds rate. Many governmental interventions have been unclear in scope and application and have included apparent inconsistencies, at times causing losses for market participants who assumed either no intervention or intervention consistent with past precedent, contributing to confusion and uncertainty as to important market forces, and in some cases contributing, at least temporarily, to illiquidity in some markets. It is impossible to predict what additional interim or permanent governmental intervention, whether through restrictions, investment incentives, or other actions could be imposed on financial markets, and it is impossible to predict the effect those restrictions or other actions could have on a Client's portfolio when implemented. Those effects could create or exacerbate market disruptions and further expose the Clients to risks of the kinds described above.

Hedging Strategies Risk. Hedging strategies usually are intended to limit or reduce investment risk, but also can limit or reduce the potential for profit and increase a Client's transaction costs, interest expense and other costs and expenses. Options and futures trading, other derivatives trading, short sales, hedging and other techniques and strategies can result in material losses for a Client.

Impact Risk. Impact-oriented investments may be riskier and/or less profitable than other types of investments due to less proven investment strategies, less developed businesses or technologies, immature or unproven markets, reliance on government subsidies or social goodwill that may change, underlying business managers not seeking to maximize return for shareholders, partial donations of profits to non-owner entities such as charities, changing regulations, obsolescence due to rapidly evolving technology,

political and regulatory risk, failure to reach critical mass, acceptance of greater risk or reduced due diligence standards by underlying managers, and many other factors.

Inflation Risk. Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk. Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Key Man Risk. Investment performance will depend to a significant extent upon the experience of the principals of Welara. The loss of services of one or more of these individuals could have a material adverse effect on such performance because of a reduced capacity to develop and implement investment strategies, obtain investment opportunities, capitalize upon the relationships of such individuals, or structure and execute potential investments for Clients.

Legal/Regulatory Risk. Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk. Certain assets may not be readily converted into cash or may have a very limited market in which they trade. This can create a substantial delay in the receipt of proceeds from an investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Manager Risk. There is always the possibility that poor security selection will cause your investments to underperform relative to benchmarks or other funds with a similar investment objective.

Market Timing Risk. Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low. The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general

market risk (e.g. such as a “bear” market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Margin Leverage Risk. Portfolio Margin bases margin requirements on the risk of an entire portfolio rather than the sum of individual positions and strategies. The process simulates up- and down-market movements in a theoretical pricing model to determine the amount of risk in a portfolio. These scenarios can measure the potential loss in the account that would result if certain changes in price or implied volatility Tooltip occur to the positions in the account. Portfolio margin allows for higher leverage compared to traditional margin accounts. While this can amplify potential gains, it also magnifies potential losses. Small market movements can result in large losses, possibly exceeding the initial investment. A Client could use leverage by reinvesting short sale proceeds, borrowing on margin, investing in options and futures, entering into swaps and other derivative contracts and employing other leveraging strategies. Such leverage increases the risk of loss and volatility. In addition, the use of leverage requires a Client to pledge its assets as collateral. Margin calls or changes in margin requirements can cause a Client to be required to pledge additional collateral or liquidate its holdings, which could require a Client or Fund to sell portfolio securities at substantial losses that it otherwise would not realize.

Money Market Risk. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Need for Follow-On Investments Risk. Following an initial investment, it could be decided to provide additional funds by a Client to an investment or could have the opportunity to increase an investment. There is no assurance that Clients will make follow-on investments or will have sufficient funds to make all or any of such investments. Any decision not to make follow-on investments or the inability to make such investments can have a substantial negative effect on an investment in need of such an investment or could result in a lost opportunity for the Clients to increase participation in a successful investment. Additionally, such inability to make such investments could result in the dilution of Clients’ ownership in an investment if a third party or another Client invests in such investment. In addition, many investments, particularly those in the “platform” phase, could need additional capital to sustain their working capital needs. If the capital provided by Clients is not sufficient, or Clients are unable to provide additional capital, further capital would need to be raised for an investment at an unfavorable price. To the extent some or all Clients do not participate in additional financing rounds, those Clients’ interests in an investment can be diluted, potentially materially.

Non-U.S. Investment Risk. Risks include, but are not limited to, less public information available regarding non-U.S. issuers, limited liquidity of non-U.S. securities and political risks associated with the countries in which non-U.S. securities are traded and the countries where non-U.S. issuers are located; greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the evolving and less sophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that can restrict Clients’ investment opportunities. These non-U.S. economies can differ unfavorably from the U.S. economy in gross national product growth, inflation rate, savings rate and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects.

Welara could invest in securities of non-U.S. governments (or agencies or subdivisions thereof), and some or all of the foregoing considerations can also apply to those investments.

Operational Risk. Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counterparty to the investment.

Past Performance Risk. When making asset allocation recommendations, we generally use historical average returns of asset classes, typically over the last ten years, as part of our analysis. Similarly, we often evaluate mutual funds, private funds, and portfolio managers, in part, based on the historical performance of the fund, the fund's manager, or the portfolio manager. While past performance helps inform our decision making, it is not necessarily predictive of future results.

Risk of Loss. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Welara will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Each investment type and investment that we recommend as part of a Client's asset allocation strategy will have different risks and risk characteristics associated with it.

Fundamental analysis utilizes macro and micro economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Investment Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Investment Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals and objectives, financial situation, time and investment horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Investment Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Investment Advisor of any changes in financial condition, goals, or other factors that may affect this analysis. The discussion in this section highlights some, but not all, of the risks to which Client portfolios and securities are subject. For complete details of the risk related to a specific recommendation, Clients are encouraged to refer to the constituent documents for the investment and discuss potential risks with their Welara investment team.

Short Sales Risk. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that a Client can be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, a Client's short positions would be more likely to result in losses because securities sold short will

more likely increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

Small and Mid-Sized Companies Risk. Investments in securities issued by small and mid-sized companies, including private companies, involve greater risks than are customarily associated with larger, more established companies. Securities issued by small and mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. Private companies typically have limited or no revenues, may not be profitable and may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. Private companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Short-Term Purchases Risk. When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this to take advantage of conditions that our firm believes will soon result in a price swing in the securities.

Strategy Risk. There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Valuation Risk. While we generally rely on Client custodians and other third-party investment managers' valuations for our Clients' assets that are under our management, there are some investments for which we determine a fair value. Our practice of valuing such investments presents a conflict of interest because the value that is determined by us is used for calculating AUM, charging for our services, and reporting performance to our Clients and investors. There is a risk that the fair value that we determine may not accurately reflect the assessment of fair value made by other market participants. While we use our reasonable judgment in making our fair value assessments other market participants may make a different assessment of fair value. Our valuation decisions may be influenced by our inherent biases regarding the prospects of the investment. To help mitigate risks related to valuation we have a written valuation policy which follows guidelines reflected in ASC 820. We also have reasonable procedures to help ensure that our valuations are consistent with the foregoing guidelines. Generally, we value our fair-value positions using a recent financing round and our methodology does not give effect to characteristics of different classes of shares (e.g., the liquidation preference) if we believe the investment is tracking to a high value exit. If an investment is tracking to an exit at a medium or low value exit, we use a methodology that attempts to approximate the differences in share classes, including the liquidation preference. If a recent financing round is not available for reference, we may use a valuation methodology that includes a review of business updates from the company (if available). If there are significant changes in the business, we may adjust our valuation but otherwise we will roll forward the last valuation mark as the fair value. We generally don't use market comparable companies in our valuation analysis because such an analysis of comparable companies is not part of our investment process. A copy of our valuation policy and procedures is available upon request. Additionally, in the case of audited investment vehicles, we document the rationale for each of our assessments of fair value and such documents are presented to and reviewed by the investment vehicle's auditor in connection with the annual audit.

Variable Forward Contracts. Investing in variable forward contracts involves significant risks, including market and price volatility, which may result in substantial losses due to fluctuations in the underlying asset's value. These contracts also pose liquidity risks, as secondary markets may be limited, making it

difficult to exit positions before settlement. Counterparty risk is inherent, as the investor relies on the financial stability of the contract's counterparty, with potential exposure to default. Additionally, leverage and margin requirements can amplify both gains and losses, potentially leading to margin calls or forced liquidation. Tax and regulatory uncertainties may affect the treatment, reporting, or enforceability of these contracts, while settlement risks could result in unexpected financial obligations. Investors must also consider hedging inefficiencies, interest rate and dividend impacts, and potential legal and operational challenges in executing and managing these contracts. Given these complexities, investors should conduct thorough due diligence and seek professional financial, legal, and tax advice before entering into a variable forward contract.

Welara Portfolio Management Risk. A Client's returns vary with the success and failure of Welara's asset allocation, investments, research, analysis and determination of portfolio securities. If Welara's asset management advisory does not produce the expected returns, the value of the Client's investment will decrease. The Investment Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Investment Advisor.**

Item 9. Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to an evaluation of Welara or the integrity of Welara's management. Neither Welara, its affiliates, nor any of its management persons are currently the subject of any material legal or disclosable disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer and Future Activities

Neither Welara nor its management persons are registered as, or have an application pending to register as, a broker-dealer or a registered representative of a broker-dealer. Welara also does not engage in activities requiring registration as a futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, insurance company or agency, pension consultant, real estate broker or dealer or, an associated person of the foregoing entities, nor do any of its management persons hold such registrations.

Affiliated Entities

Welara operates as part of a broader business structure under Welara Holdings, which includes affiliated entities that provide ancillary services to Welara's Clients. While these entities are separate from Welara, they may create potential conflicts of interest that the firm mitigates through disclosure, compliance monitoring, and adherence to its fiduciary obligations. Welara Holdings serves as the parent company to Welara and Welara Management LLC ("Welara Management"), providing fiduciary oversight, but not engaging in any asset management advisory activities. These affiliations allow for a broader suite of ancillary services but do not impact the objectivity of investment advice provided by Welara. In providing

the ancillary services described below, Welara Management is not providing investment advice, and has no fiduciary obligations and no obligations to independently verify, examine, confirm or revise information regarding any assets outside of the Client Accounts that are owned by a Client but not included as AUM by Welara (any such assets, “**Non-Advisory Assets**”), whether such information is received from the Client or any of the Client’s third-party service providers. In providing Advisory Services, and other administrative services to a Client, Welara has no obligation, and should not be expected, to take into account any information regarding Non-Advisory Assets, or otherwise received in the course of or in connection with providing any ancillary services, including but not limited to the diversification of a Client’s assets in the aggregate. While Welara is permitted to consider any Non-Advisory Assets in connection with the determination of an appropriate asset allocation or investment strategy for a Client’s Accounts, and indeed does so with respect to many Clients, such consideration does not extend the advisory relationship to any such Non-Advisory Assets.

Welara Management provides non-investment-related services, including certain wealth management and lifestyle management advice. Clients of Welara may separately engage Welara Management for these services, which are billed independently and not included in asset management advisory fees. There is no requirement for Clients to use all services, and any referrals between entities are fully disclosed.

Welara Management provides customized wealth management advisory solutions for its Clients with various family office services. This is achieved through ancillary planning and advisory services to our asset management advisory services. These services involve a variety of planning and consulting services to Clients for the management of their finances and lives. These services involve service provider relationship management, global asset analysis and optimization, preparing a financial analysis or providing a financial consultation for Clients based on the Client’s financial goals and objectives including consolidated reporting and asset tracking, cash flow analysis and liquidity management, investment tax strategy advisory, 10b5-1 planning, wealth transfer and estate planning analysis and support, retirement planning, mortgage analysis, investment entity structuring, insurance analysis and reviews, corporate and personal tax planning, legal services oversight, corporate structuring, asset purchases, real estate analysis and purchases, debt and line of credit evaluation, education planning, charitable and philanthropic giving support, and family dynamics, and succession planning support.

For many of these services, under the Client’s direction, we coordinate and work with a Client’s other independent third-party professional advisors, including attorneys, tax advisors, accountants, real-estate professionals, and insurance brokers, to achieve the Client’s desired outcome. Welara Management does not provide legal, tax, or accounting advice. Welara Management can help identify, interview, onboard, suggest, and integrate these third-party professionals into the Client’s team. While Welara Management maintains a list of certain such third-party service providers with which Welara Management, its personnel, and/or its Clients have interacted, or otherwise fit certain selection criteria (e.g., size and geographical area) and whose contact information Welara Management provides to Clients to as a courtesy, Welara Management is not endorsing any such independent service provider, and Welara have no oversight or supervision of, and does not guarantee the performance of, any independent service provider. Typically, Clients will be introduced to multiple options to choose from. Clients are under no obligation to engage the services of any such recommended professional. It is solely up to Clients as to whether they accept or reject any such recommendation made by Welara Management.

Welara Wealth Management Services:

- Onboarding
- Innovation Lab

- Accounting & Bookkeeping
- Legal Services Oversight
- Administration Oversight
- Insurance Oversight
- Tax Oversight
- Trust & Estate Oversight
- Philanthropy Oversight
- Succession Planning Oversight

Welara Lifestyle Management consists of ancillary planning and advisory services to asset management. These services include concierge services and bespoke tailored solutions for ultra high-net worth individuals, family offices, family foundations, trusts & estates, endowments, charitable organizations & foundations, retirement accounts, corporations, and other institutions. For many of these services, under the Client's direction, we coordinate and work alongside a Client's other professional advisor, or we help the Client source an advisor from our network of relationships. A full list of services is listed below.

Welara Lifestyle Management Services:

- Staffing
- Health & Wellness
- Longevity
- Beauty
- Real Estate
- Fixed Assets
- Art
- Interior Design
- Fashion & Wardrobe Styling
- Travel & Leisure
- Restaurants & Entertainment
- Event Design
- Privacy & Security
- Technology
- Personal Services
- Branding & Reputation Management

Reporting and other Ancillary Services on Non-Advisory Assets

As a service to certain Clients, Welara Management offers consolidated reporting, monitoring, and other ancillary services with respect to Client Non-Advisory Assets. Welara Management will report the value of each Non-Advisory Asset to the Client, based solely on the valuations received by Welara Management from the third-party managers of the Non-Advisory Assets or other third parties, or from the Client, but Welara Management will not have any obligation to independently examine, confirm, or revise Non-Advisory Asset valuations.

“Bill Payment” Services

To the extent specifically requested by a Client, Welara Management assists with bill or invoice payments on behalf of Clients. When done within online platforms utilized for bill payment, Welara is typically designated as administrator which gives us the authority and ability to categorize and approve bills, authorize and schedule payments, and control user access (such as adding and deactivating users on the account) depending on the scope of services selected. Bill Payment services include, but are not limited to, banking, paying bills, record keeping, reporting, and payroll. Fees, if any, for bill-payment services will vary depending on factors such as volume of payments and complexity of services requested, but is typically billed at an hourly rate.

“Other Administrative” Services

Welara performs certain administrative and other services to facilitate the management of certain Client Special Purpose Vehicles and Clients under a separate Administrative Services Agreement. Clients are responsible for all expenses associated with the management and administration of such vehicles and fees vary depending on the complexity of services requested to be performed, portfolio management, and other such factors. These fees are typically billed directly as a management fee specifically used for the individual Special Purchase Vehicle.

Relationships with Third-Party Investment Advisers

Welara may recommend third-party investment funds or external managers for certain Client allocations. These recommendations are based on independent due diligence and are not influenced by referral fees or compensation arrangements. The firm does not receive any economic benefit from third-party advisers in connection with Client investments. In some instances, Welara may negotiate fee reductions for the benefit of its Clients when allocating capital to external managers.

Potential Conflicts of Interest and Mitigation Strategies

Due to Welara’s affiliated structure and service offerings, there may be potential conflicts of interest, including situations where Clients engage multiple affiliated entities, referrals occur between business divisions, or preferential fee arrangements exist for certain Clients based on aggregate assets managed. Additionally, some employees may engage in outside business activities, which are disclosed and monitored by Welara’s Chief Compliance Officer to prevent conflicts with Client interests.

Welara mitigates these risks through transparency, clear separation of advisory and non-advisory services, and adherence to policies ensuring that investment recommendations are made solely in the best interest of Clients. Clients are not obligated to engage any affiliated entity and are encouraged to independently evaluate the services offered

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

Code of Ethics

As a fiduciary, it is an Investment Adviser’s responsibility to provide fair and full disclosure of all material facts and to act in the best interest of our Clients. Our fiduciary duty is the underlying principle for our

firm's Code of Ethics, which includes procedures for personal securities transactions and insider trading. Welara has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all employees and representatives of Welara ("**Supervised Persons**"). It is the obligation of Welara Supervised Persons to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the Code of Ethics. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties our Clients. Welara and its personnel owe a duty of loyalty, fairness, and good faith towards each Client. Our firm requires all representatives to conduct business with the highest level of ethical standards to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding, and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner, and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. If a Client or potential Client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. To request a copy of our Code of Ethics, please contact our Chief Compliance Officer, Jorge Velásquez Franco at compliance@welara.com or +1-917-382-0242.

Participation or Interest in Client Transactions

Neither our firm nor a related person recommends, buys, or sells for Client Accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to and approval by the Client. As discussed in Item 10 above, our firm has unique opportunities and access to investment opportunities that are related to or connected with our Clients' professional roles (e.g., as principals at fund managers, or portfolio companies). These recommendations do not constitute a material financial interest because Welara does not receive any different financial incentive to make such recommendations as compared to investment recommendations where the fund manager or executives are not connected to Clients. Nevertheless, we do have procedures that are designed to attempt to identify such situations and disclose them to our Clients at the time of such recommendations.

Personal Trading with Material Interest

Our firm recognizes that the personal investment transactions of our representatives must be carried out in a way that does not subrogate the interest of any Client. At the same time, our firm also believes that if investment goals are similar for Clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities. Our Code of Ethics has established procedures for transactions affected by our employees for their personal accounts. Our Code of Ethics also addresses insider trading (material non-public information controls) and personal securities reporting procedures. Employees are required to obtain pre-clearance for certain securities transactions, including those in limited investment opportunities, and they are required to report the securities transactions on at least a quarterly basis to the Chief Compliance Officer. When trading for personal accounts, Supervised Persons of Welara may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Welara requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("**CCO**"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

Item 12. Brokerage Practices

Recommendation of Custodian(s)

Welara is independently operated and owned and is not affiliated with any custodian or broker dealer. Our firm generally recommends that our Clients establish a brokerage and custodial relationship with JP Morgan Chase & Co (collectively, and together with all affiliates, “**JP Morgan**”). Our recommendation is based on our belief that JP Morgan provides services that are best-in-class when considering the types of services and transactions made by our Clients and JP Morgan’s capability to provide us and our Clients with tools and services that assist in the management and maintenance of Client Accounts. Further, we believe that JP Morgan’s services represent a good value proposition for our Clients.

JP Morgan provides our firm with "institutional platform services," which include banking, brokerage, custody, mortgages, and other related services. JP Morgan’s institutional platform services assist us in managing and administering Clients' accounts, including software and other technology that (i) provide access to Client Account data (such as account statements and trade confirmations); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client Accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of fees from its Clients' accounts; and (v) assist with back-office functions, recordkeeping, and Client reporting.

JP Morgan makes certain research and brokerage services available at no additional cost to our firm. Research products and services provided by JP Morgan include: research reports on recommendations or other information about particular companies or industries; economic surveys, data, and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; and other products or services that provide lawful and appropriate assistance by JP Morgan to our firm in the performance of our investment decision-making responsibilities. JP Morgan’s research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

JP Morgan’s research and brokerage services are used by our firm to manage accounts for which our firm provides Asset Management Services. Without this arrangement, our firm would be compelled to purchase the same or similar services at our own expense, or utilize multiple vendors to achieve a similar result.

As part of our fiduciary duty to our Clients, our firm endeavors to put the interests of our Clients first. Clients should be aware, however, that the receipt of benefits by our firm or our related persons from JP Morgan, including potential Client referrals, creates a potential conflict of interest and could indirectly influence our firm’s recommendation of JP Morgan as a custodian. Despite this potential conflict of interest, we believe that the recommendation is in the best interest of our Clients and satisfies our fiduciary obligations, including our duty to seek best execution.

For executing trades that we place for Clients, we have negotiated a commission and fee schedule with JP Morgan that we believe represents the best combination of fees for most of our Clients, taken as a whole. Additionally, where feasible, we and JP Morgan have worked together to accommodate Clients with special circumstances (e.g., exceptional product needs, exceptional transaction volumes, or pre-existing terms from prior advisors) with fees that vary from the standard JP Morgan fee schedule. Portfolio Managers engaged by us and approved by Clients to manage certain accounts on behalf of Clients may negotiate different commission and fee schedules with JP Morgan. Commissions with JP Morgan therefore vary depending on

whether the trade is placed by us in an account that we manage or by a Portfolio Manager in an account where execution has been delegated to them. We provide Clients with their relevant JP Morgan fee schedules upon request.

We also recommend additional and or different custodians to satisfy specialized needs, either for specific Clients, account types, or for tax or other strategies. For example, we recommend a different custodian for Clients who choose to hold alternative assets in a retirement account.

Welara does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will select the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Welara to direct trades to this Custodian as agreed in the Asset Management Sub-Agreement. Further, Welara does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Best Execution

Unless directed otherwise under the terms of the MSA and Sub-Agreements, our firm and Portfolio Managers that have been engaged by us and our Clients have an obligation to execute securities brokerage transactions for Client Accounts through broker-dealers that our firm or the Portfolio Managers believe will provide "best execution". We seek best execution and in doing so, consider whether the transaction represents the best quantitative and qualitative execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer's services, including the value of professionalism, infrastructure, research provided, execution capability, commission rates, and responsiveness. Although our firm seeks competitive rates to the benefit of all Clients, our firm may not necessarily obtain the lowest possible commission rates for specific Client Account transactions. Generally, we evaluate the circumstances of each order and direct it to a brokerage firm whom we believe will achieve the best execution.

This is generally JP Morgan (or other custodian for the account), but we may execute trades with another brokerage firm depending on the circumstances, such as for more complex and/or larger trades, or where the commission schedule is more favorable. We review our executing brokers annually to assess the quality and value of the services provided. Our review assesses the following qualitative factors:

- Ability to place trades in difficult market environments
- Ability to access a variety of market venues
- Experience as it relates to certain securities
- Research services provided
- Ability to provide investment ideas
- Record keeping services provided
- Custody services provided and associated costs
- Frequency and correction of trading errors
- Business reputation
- Timeliness of execution
- Execution facilitation services (e.g., trading algorithms, trading desk, coverage)
- Brokerage and execution costs relative industry norms
- Reporting capabilities

Clients may pay a transaction fee or commission to a brokerage firm that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the services provided to the Client as a whole. We also review the best execution procedures of our Portfolio Managers on an annual basis to the extent they make such information available to us.

Types of Research Products and Services

The types of research products and services Welara receives from third-party research firms and/or broker-dealers with soft dollars could be in any form (e.g., written, oral, or online) and include, but are not limited to:

- Prospectuses, prices, earnings projections, options pricing information, convertible bond and equity information, credit analysis and information, duration and other futures and custom index data, liquidity and volatility information, ratings information, credit analysis and assessments, CUSIPs, and GICs
- Information services that report on the availability and potential buyers or sellers of securities
- Meetings with management representatives of issuers and other analysts
- Quantitative analytical software and other research-oriented software
- Communications services pertaining to the execution, clearing, and settlement of transactions
- Platforms for accessing company information and financials
- Research or fundamental analysis on individual companies, securities, and/or sectors
- Macroeconomic research, including weekly reports and quarterly conference calls
- Global market news services and financial publications
- Securities quotation and data systems for capital markets
- Expert network provider services that assist us in locating hard-to-find industry experts

These products and services could be in the form of written reports, access to various computer-generated data and software, telephone contacts, and/or personal meetings arranged with security analysts, economists, and corporate and industry spokespersons.

Soft Dollars

Our firm does not receive or use “soft dollar” credits. The executing brokerage firms to whom we direct trades do not make portions of Client brokerage commissions available for our firm’s use. Our firm does not direct Client transactions to a particular broker-dealer in return for soft dollar benefits. Our firm does not receive brokerage commissions for Client referrals.

Directed Brokerage

In certain circumstances, our firm allows Clients to establish custodial relationships and direct brokerage outside our recommendations. When our Clients direct us to use a specific custodian or brokerage firm, we may be unable to achieve the most favorable execution for those Client transactions. Client directed brokerage may cost those Clients more money than if we use our discretion to obtain the execution. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or Clients may receive less favorable commissions. In addition, one of the third-party Portfolio Managers that we have engaged to manage a portion of Client assets (when approved by Clients) is an affiliate of JP Morgan. For the accounts managed by such Portfolio Manager, the Portfolio Manager is authorized to execute and does execute brokerage

transactions primarily through JP Morgan, however the Portfolio Manager may execute securities transactions with unaffiliated brokers, dealers, or banks if the Portfolio Manager has formed a reasonable belief that execution quality would meet the Portfolio Manager's overall best execution standards. This directed brokerage arrangement may result in Client Accounts not obtaining or negotiating as favorable a price or execution as could possibly be obtained using a non-affiliated broker-dealer and such Portfolio Manager's ability to aggregate orders and achieve volume discounts could possibly be negatively affected in some transactions. The Portfolio Manager is authorized to agree to commissions that are higher than those that might be negotiated otherwise in consideration of research and brokerage services that are provided to the Portfolio Manager or Portfolio Manager's Clients generally, in accordance with Section 28(e) of the Securities Exchange Act of 1934. Further, the Portfolio Manager is authorized to execute securities transactions on an agency basis through its affiliated broker-dealer, consistent with the Portfolio Manager's duty to seek best execution. The affiliated brokers are authorized to effect agency cross-transactions (i.e., transactions for which such broker acts as broker for both the Investment Adviser and the other party to the transaction), and collect a commission in connection with that trade, in accordance with the provisions of Section 206(3) of the Advisers Act, and any rules promulgated thereunder. The Portfolio Manager is authorized to cause the Account(s) to purchase or sell securities from other accounts managed by the Portfolio Manager or its affiliates without any commissions being charged to either party permitted by applicable law and described in the Portfolio Manager's and its affiliate's Form ADV Part 2A. The Portfolio Manager is authorized to aggregate purchase or sale orders for the Account(s) with purchase or sale orders for the same security for other accounts, both proprietary and for other Clients, where such aggregation is feasible. However, the Portfolio Manager is under no obligation to aggregate orders. The Portfolio Manager allocates such trades in accordance with its policies and procedures.

The Portfolio Manager has negotiated a fee schedule for brokerage transactions with its affiliated executing brokers. The Portfolio Manager fee schedule is different from and in many cases is more favorable than the brokerage fee schedule that Welara has negotiated with those same brokers for Client Accounts. However, for certain types of transactions, including some international trades and international trade away fees, the brokerage commissions and fees for the Account(s) managed by the Portfolio Manager may be higher than if the Welara-negotiated fee schedule were to apply. While Welara believes these brokerage arrangements to be in the Client's best interest and provide significant benefits to the Clients, the foregoing brokerage arrangements present conflicts of interest as described above and in each of the Form ADV Part 2As of Welara, the Portfolio Manager, and its affiliates. As an affiliate of JP Morgan, the Portfolio Manager benefits from Client custodian and brokerage arrangements in that JP Morgan provides no-cost technology and services to the Portfolio Manager to facilitate management and servicing of Client Accounts. We encourage Clients to review the Portfolio Manager's Form CRS and Form ADV Part 2A for more information regarding the relationship between the Portfolio Manager and JP Morgan. We provide Clients with these documents when they authorize the engagement with the Portfolio Manager, upon request, and annually.

Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client Accounts is to obtain the most favorable net results taking into consideration such factors as (i.) Client objective, (ii.) risk tolerances, (iii.) investment horizons, (iv.) market conditions, (v.) price, (vi.) size of order, (vii.) difficulty of execution, (viii.) skill required of the Custodian, and (vi.) confidentiality. Welara will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any account, they are affected only when our firm believes that to do so will be in the best interest of the relevant accounts. There are occasions when Client transactions are executed as part of concurrent orders to purchase or sell

the same security for numerous accounts served by our Firm. Welara may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client Accounts.

Item 13. Review of Accounts

Welara monitors the Client Account portfolios on an ongoing basis. The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client, but may also be sent to the Client's Welara email address. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Investment Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Our firm provides written reports to Clients on an as-requested basis. Such reports include customized portfolio reporting, performance reporting, and the advisory scope (i.e., the Client's securities and investments for which we are providing advice). We strive to meet with Clients and discuss their portfolios on at least an annual basis. Our firm may review Client Accounts more frequently than described above depending on a variety of factors, including Client expectations or requests, major market or economic events, new investment opportunities, and a Client's life events, circumstances, and planning needs.

Item 14. Client Referrals and Other Compensation

Welara does not receive economic benefits from Non-Clients for providing investment advice and other Advisory Services. Our Firm does not receive any type of compensation from JP Morgan or any custodian or brokerage firm. We do not receive compensation from Portfolio Managers or other third parties in connection with the Advisory Services that we provide to our Clients. Neither Welara nor any of its related persons, directly or indirectly, compensate any person who is not a Supervised Person for Client referrals, except as outlined in the paragraph below.

Welara does have referral arrangements with both unaffiliated third parties ("**Referring Parties**") and existing Clients ("**Referring Clients**"). The Referring Parties receive a cash consulting fee on clients they introduced to us. This fee ranges and has no defined scope of payment. Similarly, Referring Clients may participate in referral agreements where they receive credits for referring new clients. In both cases, the payment of referral fees or credits will not result in any increase in the advisory fee paid by any Client. Welara is required to provide any prospective Client introduced by the Referring Parties or Referring Clients with written disclosures outlining the compensation arrangement between the Referring Parties or Referring Clients (as applicable) and the Firm. The Referring Parties and Referring Clients are also required to comply with all applicable law.

Item 15. Custody

Third Party Money Movements

Custody, as it applies to Investment Advisors, has been defined by regulators as having access to or control over Client funds and/or securities. In other words, custody is not limited to physically holding Client funds and securities. If an Investment Advisor has the ability to access or control Client funds or securities, the Investment Advisor is deemed to have custody and must ensure proper procedures are implemented under the SEC rule 206(4)-2. For accounts over which our firm is deemed to have custody under the rule, we have established procedures to ensure all funds and securities are held by a qualified custodian in a separate account for each Client under that Client's name or Client's entity. Generally, Clients or an independent representative of the Client will direct, in writing, the establishment of all accounts and are informed of the qualified custodian's name, address and the way the funds or securities are maintained. In cases where account opening is not directed by the Client, the Client or an independent representative of the Client is added to the account as an interested party. Finally, account statements are delivered directly from the qualified custodian to each Client or the Client's independent representative at least quarterly. Clients should carefully review those statements and compare the statements with reports received from us. Clients are encouraged to raise any questions with us about the custody of their assets and our custodial recommendations. For certain Client investment vehicles, we satisfy our obligations under the custody rule by having the investment vehicle audited by a qualified public accounting firm and providing Clients with a copy of the audited financial statements.

Direct Fee Debiting

While our firm does not maintain physical custody of Client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain Client assets if given the authority to withdraw assets from Client Accounts. All our Clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our Clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to Clients, such statements will include a legend that recommends the Client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Welara-sponsored Vehicles and Custody

We are deemed to have custody of the Vehicles since we serve as manager for each Vehicle. Accordingly, we maintain Vehicle accounts with a qualified custodian. We have engaged a third-party fund administrator to provide accounting and other services for the Vehicles. Additionally, a public accounting firm registered with the Public Company Accounting Oversight Board has been engaged to conduct an annual audit of each Vehicle. We distribute audited financial statements (prepared in accordance with generally accepted accounting principles) to members in each Vehicle within 120 days of the end of each Vehicle's fiscal year for direct investments and 180 days of the end of each year for fund-of-fund investments.

Item 16. Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed discretionary Asset Management Sub-Agreement or a Client Direction Letter for specified accounts and investments. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the Client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement. In rare cases, our firm will make an exception to this policy and manage Client assets on a non-discretionary basis. For accounts where our firm does not have discretionary authority, our firm would be required to obtain the Client's permission prior to executing securities transactions. Limitations may be imposed by the Client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17. Voting Client Securities

Generally, the Investment Adviser will vote all proxies in a manner that best serves the interests of the Client Accounts, as determined on a case-by-case basis. The Investment Adviser will abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the Client Accounts. In making such a determination, the Investment Adviser may consider various factors.

Any request for information about proxy voting or class actions should be promptly forwarded to the Chief Compliance Officer who will coordinate a prompt response to any such requests. As a matter of policy, the Company does not disclose how it expects to vote on upcoming proxies. Additionally, the Company does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.

Item 18. Financial Information

Welara is not currently aware of any financial condition that is reasonably likely to impair its ability to meet our contractual commitments to our Clients or the Client Accounts. Welara has not been the subject of a bankruptcy petition at any time since its inception.