

ITEM 1 – COVER PAGE

**Part 2A of Form ADV
Brochure for:**

**Mudita Advisors LLP
(dba: Mudita Management
and
Mudita Advisors)**

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October 8th , 2024

This brochure provides information about the qualifications and business practices of Mudita Advisors LLP. If you have any questions about the contents of this brochure, please contact us at +44 20 3848 7530 or km@muditamanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Mudita Advisors LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Since Mudita’s previous submission of its Part 2A, submitted for March 31, 2023, updates have been made to the Fees and Compensation details in item 5.

In addition, as of the date on the cover of this Brochure, updates were made to reflect that Mudita’s principal office address changed to 8 St. James’s Square, 6th Floor, London, SW1Y 4JU and “Mudita Advisors” was added as another name under which Mudita conducts business.

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ITEM 4 – ADVISORY BUSINESS

Description of the Advisory Firm

Mudita Advisors LLP dba Mudita Management and Mudita Advisors (the “Firm”, “Investment Manager” or “Mudita Advisors”) is a limited liability partnership organized on July 23, 2019, under the laws of England & Wales with Company number OC428184. In addition to its registration with the SEC, the Firm is also authorized and regulated by the Financial Conduct Authority of the United Kingdom. Thomas Hardy is the Portfolio Manager and beneficial owner of the Investment Manager and Peter Scott is a beneficial owner of the Investment Manager.

Description of Advisory Services

Mudita Advisors provides investment advisory services to privately placed investment funds (each a “Fund” together the “Funds”) and a separately managed account (“SMA” and together with the Funds, the “Clients”). Affiliates of Mudita Advisors serve as the sponsor and general partner of the Clients and each such affiliate operates as a single advisory business together with Mudita Advisors and are subject to the Advisers Act pursuant to Mudita Advisors registration in accordance with SEC guidance. As such, Mudita Advisors has aggregated the information contained within this Brochure to refer to, and include all information concerning, each of the affiliated entities identified above. All references to Mudita Advisors in this Brochure should be considered references to the commonly controlled entities referenced above.

The investment objective of Mudita Advisors is to generate attractive risk-adjusted absolute returns over a long-term horizon. The Mudita Advisors’ investment process attempts to identify patterns of mispricing across asset classes, with a focus on equities and equity derivatives. Mudita Advisors possesses a broad investment mandate and may trade across all asset classes, market sectors, geographies and security types.

The Fund conducts a private offering of its interests (“Interests”) to certain qualified investors as described in the response to Item 7, below (such investors and prospective investors are referred herein as “Investors”).

Client Tailored Services and Client Imposed Restrictions

Mudita Advisors manages the Clients’ investments in accordance with the investment objectives and strategies set forth in the Clients’ limited partnership agreement, operating agreement and/or offering documents (collectively, ‘Governing Documents’). Generally, there are no material limitations on the instruments, strategies and markets in which the Investment Manager may trade, nor is it subject to any formal diversification requirements or concentration limits and does not require consultation with the Clients or Investors. Mudita Advisors does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions.

In certain cases, Mudita Advisors or its affiliates may revise and enter into side letter agreements with certain Investors in a Fund establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents, including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections, and the right to receive certain special allocations.

Wrap Fees

Mudita Advisors does not participate in wrap fee programs.

Assets Under Management

As of March 31, 2024, Mudita Advisors had \$1,124,378,427 of regulatory assets under management on a discretionary basis. Mudita Advisors does not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

This Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. Mudita Advisors' compensation structure is described below. Both the Management Fee and Incentive Allocation provisions described below retain the same meanings as within the relevant Fund Governing Documents.

Management Fee

Mudita Advisors receives a quarterly Management Fee payable on the first day of each fiscal quarter generally in advance that is based on a percentage of the aggregate Investor capital balance as applicable. Management fees are charged quarterly in advance and are generally not returned if an Investor relationship ends prior to the end of the quarter. The structure of the Management Fee payments may differ between the Funds and the SMAs.

Incentive Allocation

Mudita Advisors also receives an Incentive Allocation based on a percentage of net profits in excess of a hurdle return, with a catch up provision, and subject to a loss carryforward provision. The Governing Documents provide the definitive terms of such allocation.

The General Partner may waive or reduce the Incentive Allocation with respect to any limited partner, included affiliated Investors, without notice to any other limited partner. All Investors that bear the cost of the Incentive Allocation meet the definition of "qualified clients" under Advisers Act Rule 205-3.

Expenses

Generally, Clients will proportionally bear all costs and expenses related to its investment activity and operations as described in the Governing Documents including (but not limited to):

- Brokerage, commission, broken deal, transfer taxes and other transaction costs associated with securities transactions (see Item 12, Brokerage Practices, below)
- Third-party research costs
- Fund administration costs
- Professional fees (legal, audit, tax, regulatory, directors' fees)
- Organizational and initial offering costs
- Related Insurance premiums, indemnifications and litigation
- Out-of-pocket travel expenses incurred by the general partner in investigating, evaluating or monitoring investments or investment opportunities
- In-house legal and tax professionals' cost to the extent the service provided would otherwise be provided by third-party attorneys and accountants
- Consulting fees for services to Clients that could not have been rendered by the general partner in the ordinary course of its activities
- Banking, broken-deal, registration, qualification, finders, depositary fees and commissions
- Cost of financial statements and other reports to Investors as well as costs of all governmental returns, reports and filings

- Investor meetings including travel and out of pocket costs of the general partner to attend such meetings
- Interest expense
- Advertising and public notice costs
- Clients taxes and governmental charges including tax return preparation and determination
- Compliance with applicable securities laws
- Organization and maintenance of holding vehicles or other investment conduits
- Taxes and other governmental charges imposed on the Clients as an entity (rather than solely as a withholding agent)

It is critical that Investors refer to the relevant Governing Documents for a complete understanding of how Mudita Advisors is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 above, depending on the performance of the Client's portfolio, Mudita Advisors or an affiliate may receive an annual Incentive Allocation based on a percentage of the Client's net profits as described in the Governing Documents.

In general, the Client will allocate a portion of its investment profits to Mudita Advisors or its affiliates pursuant to each Client's Governing Documents. The foregoing Incentive Allocation is subject to the achievement of a hurdle rate of return.

It should be noted that the possibility that Mudita Advisors or an affiliate may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Investment Manager to make investments that are riskier or more speculative than in the absence of such performance-based fees.

Mudita Advisors' fiduciary obligation applies in every aspect of its dealings with the Clients, regardless of the account relationship, assets under management or fee structure. To address these types of conflicts, Mudita Advisors has adopted policies and procedures pursuant to which allocation decisions may not be influenced by fee arrangements, and investment opportunities will be allocated in a manner that Mudita Advisors believes is consistent with its obligations as an investment adviser.

The Investment Manager may cause the Clients to invest in other Clients to the extent it is in the best interest of the Clients and the transaction is affected in accordance with the Governing Documents and at a valuation determined in good faith by the Investment Manager in accordance with its valuation policies and procedures. To the extent that the Clients invested in the other Clients are commonly managed by the Investment Manager or its affiliates, the performance-based fee, if applicable, will only be applied once (generally, the level at which the third-party Investors' capital is invested).

ITEM 7 – TYPES OF CLIENTS

Mudita Advisors provides investment advisory services to Clients, which are the Funds and the SMA, as described in Item 4. In regard to the Funds, investment advice is provided directly to the Funds and not individually to its Investors, who include high net worth individuals, family offices, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, limited liability companies and pooled investment

vehicles. The Funds may include investment partnerships or other investment entities formed under foreign laws and operated as qualifying private funds under the Investment Company Act of 1940. With respect to US Investors, Fund interest will be offered and sold solely to US Investors who are “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940 and “accredited investors” as defined under Rule 501(a) of Regulation D under the Securities Act of 1933.

The minimum initial investment amount is stated in the relevant Clients’ Governing Documents and is subject to waiver by the Investment Manager in its sole and absolute discretion.

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

Investment Strategies

Mudita Advisors seeks to generate attractive risk-adjusted absolute returns over a long-term horizon. The Mudita Advisors investment process attempts to identify patterns of mispricing across asset classes, with a focus on equities and equity derivatives. Mudita Advisors possesses a broad investment mandate and may trade across all asset classes, market sectors, geographies and security types.

Methods of Analysis

Mudita Advisors applies a fundamentally-driven investment approach to find investment ideas. Mudita Advisors believes that there are characteristics of investments that make them more likely to be misvalued and focuses research attention on such opportunities. Once a potential opportunity has been identified, Mudita Advisors performs due diligence through internal and external research and fundamental analysis. Mudita Advisors believes that its process leads it to find high expected value investments over a multi-year time horizon. Mudita Advisors can use derivative securities to implement investment ideas, including both exchange-traded and over-the-counter options. Mudita Advisors invests opportunistically, and the Clients’ Governing Documents do not impose any material limitations on its universe of eligible investments.

There can be no assurance that Clients will achieve their investment objectives or avoid incurring substantial or complete loss of invested capital.

Risks

Investing in securities involves risk of loss that Investors, the SMA, and prospects should be prepared to bear. Below are some of the risks that Investors, the SMA and prospects should consider before investing with Mudita Advisors. Any or all of such risks could materially and adversely affect investment performance, the value of any account, and could cause Investors, the SMA, and prospects to lose their entire investment. Prospects should review the Governing Documents carefully and in their entirety, and consult with their professional advisers before deciding whether to invest.

The following risks are not a complete explanation of the risks involved in an investment with Mudita Advisors.

Potential Loss of Investment - An investment with Mudita Advisors is speculative and involves a substantial degree of risk. There can be no assurance that Mudita Advisors will achieve its objective or avoid incurring substantial or total losses. Investment managed by Mudita Advisors is not intended to function as a complete investment program.

Volatility - The performance is expected to be volatile. The Investment Manager's strategy purposefully tolerates greater short-term volatility than would be acceptable to many investors with the objective of achieving long-term profitability.

Unpredictable Investor Sentiment - Investor sentiment regarding the market, an industry or an individual stock, fixed income or other security is not predictable and could adversely affect the investments.

Investment Information - The Investment Manager may not be able to obtain complete or accurate information about an investment and may misinterpret information it receives. It also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for the Clients when the Clients could make a profit or avoid losses.

Fundamental Analysis - Fundamental analysis is subject to the risk of inaccurate or incomplete market information (an endemic problem with emerging markets), as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to market prices being materially discounted from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominate the market.

Equity Strategies Market Risks - The Investment Manager's equity strategies are subject to multiple dimensions of market risk: unexpected directional price movements; emerging market investing risk; changes in the regulatory environment; changes in market volatility; political and market disruptions; misconduct by management; inaccurate government and financial reporting; unequal access to market information; etc.

Interest Rate Change - The prices of the securities (both equity and fixed-income) held by the Clients may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by the Clients.

Counterparty Risk - Counterparties such as brokers, dealers, custodians, and administrators, with which the Investment Manager does business on behalf of the Clients, may default on their obligations. For example, the Client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Duration of Investment Positions - The markets and investments to which the Client will generally commit substantial portions of its portfolio are purposefully long-term, and may result in material economic dilution due to the fair value/"true value" discrepancy. The Investment Manager could be unable to liquidate the Client's longer-term positions at reasonable prices over a reasonable period of time, should the Investment Manager determine that an investment is no longer likely to realize its profit potential.

Concentration of Investments - Mudita Advisors has broad discretion with respect to the size of the companies in which it may invest, or the concentration of investments (by sector, industry, capitalization, company, country or asset class) on behalf of the Clients. At times the Clients may hold a relatively small number of securities positions, each representing a relatively large portion of the Clients' capital and may hold a large percentage of the capital in cash while awaiting better opportunities. Losses incurred in such positions could have a material adverse effect on the Clients' overall financial condition, including opportunity loss.

Additionally, the Clients' portfolios at any given point in time may be highly concentrated in

emerging markets investments. The developing nature of emerging markets can be expected to result in increased performance volatility and risk.

Non-U.S. Securities – Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. Emerging markets, in particular, may have less established political and economic structures. Such countries are also more likely to have less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; and a greater likelihood of severe inflation.

Common Stocks - Common stock prices are directly affected by issuer-specific events, as well as general market conditions. The Investment Manager may cause the Clients to take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Short Selling Risk – Mudita Advisors is authorized to enter into the short sale of securities. In a short sale transaction, the Firm sells a security it does not own in anticipation that the market price of that security will decline. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Firm in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Firm might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. From time to time, regulatory or legislative action taken by regulators around the world may restrict the ability of the Firm’s clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Firm’s ability to carry out its investment program.

Derivative Instruments – Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, and the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk.

Options - Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that

the Clients may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Illiquid Investments - The Clients may trade and invest from time to time in illiquid and restricted, as well as thinly traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Clients might only be able to liquidate these positions, if at all, at disadvantageous prices.

Valuation of Assets - Mudita Advisors is responsible for the valuation of the Clients' assets, in accordance with the Clients' Governing Documents and valuation policies. Securities and all other assets for which no market prices are available will be valued at such value as Mudita Advisors may reasonably determine. Valuations are generally subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of Mudita Advisors. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of the Clients' assets. It is Mudita Advisors' policy to determine the 'fair value' of the Clients assets in accordance with U.S. Generally Accepted Accounting Principles, particularly Accounting Standard Codification 820, Fair Value Measurements. With respect to the Clients, the exercise of such discretion by Mudita Advisors may give rise to conflicts of interest, as the performance allocation with respect to the Clients is calculated based on these valuations and such valuations affect performance calculations.

Alternative Investment Fund Managers Directive - The EU Alternative Investment Fund Managers Directive (the "AIFMD") as implemented in each member state of the European Economic Area ("EEA") and as implemented and retained by the United Kingdom ("UK") following its departure from the European Union, regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and UK. If a Client is actively marketed to Investors domiciled or having their registered office in the EEA or the UK in circumstances where no transitional relief is available: (i) the Client may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Client incurring additional costs and expenses; (ii) the Client and/or the Investment Manager may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Client incurring additional costs and expenses or may otherwise affect the management and operation of the Client; and (iii) the Investment Manager will be required to make detailed information relating to the Client and its investments available to regulators and third parties.

Reliance on Key Personnel - Mudita Advisors' operations are substantially dependent upon the skill, judgement, and expertise of Thomas Hardy and the employees or agents of Mudita Advisors. The death, disability, departure, or other unavailability of any key personnel could have a material and adverse effect on the Clients accounts managed by Mudita Advisors.

Cybersecurity – Mudita Advisors, Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients and their Investors, despite the efforts of Mudita Advisors and Clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of

their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients and its Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Mudita Advisors, Clients' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Mudita Advisors systems to disclose sensitive information in order to gain access to Mudita Advisors data or that of the Clients' Investors. A successful penetration or circumvention of the security of the Firm's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, Mudita Advisors, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Force Majeure – Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to the Clients or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or the Clients of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Clients would invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Clients, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

Global Pandemic Risk – Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on each Fund and its portfolio investments and could adversely affect the Fund's ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on the Fund's and its portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Fund's portfolio investments, the Fund's ability to source, manage and divest investments and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund. In addition, the operations of the Fund, its portfolio investments, the general partner and the management company may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

In response to the spread of COVID-19, many businesses, including Mudita Advisors, have adopted a hybrid work approach, allowing for personnel to work from the Mudita Advisors' offices and also from home. Work-at-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Privacy and Data Protection Law Compliance Risk – The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“Privacy Laws”) in the United States, United Kingdom, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Firm, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Firm, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Mudita Advisors and the Funds.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade Ukraine. The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S., UK and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of Mudita Advisors investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Firm and the performance of their investments or operations, and the ability of the Firm to achieve their investment objectives.

The above is only a summary of some of the significant risks that Clients or Investors may encounter. Prospective Investors should review the Clients' Governing Documents carefully and completely

and consult with their professional advisers before deciding whether to invest. A prospective Client or Investor should discuss with the Investment Manager's representatives any questions that such person may have before investing in the Clients.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the Clients' or a potential client's evaluation of Mudita Advisors or the integrity of Mudita Advisors' management. Mudita Advisors has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Mudita Advisors nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Mudita Advisors nor any of its management persons are registered, or have an application pending to register, as futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no relationships material to this advisory business.

See Item 11 for additional discussion on compliance obligations of Supervised Persons.

D. Selection of Other Advisers or Managers

Mudita Partners does not select other investment advisers or managers to provide investment management services to the Clients accounts.

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

Mudita Advisors has adopted a Code of Ethics ("Code"), pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Mudita Advisors, and establishes procedures intended to prevent Mudita Advisors, and its personnel and certain of their relatives, from inappropriately benefiting from Mudita Advisors' relationships with its Clients. The Code is reviewed at least annually and updated as necessary. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to the Client;
- Mudita Advisors' Clients' interests come before Mudita Advisors' or its employees' interests;

- Each employee's professional activities and personal investment activities must be consistent with this Code and avoid any actual or potential conflict between the interests of the Clients and those of Mudita Advisors or its employees;
- Employees must abide by the standards set forth in Rule 204A-1 (the "Code of Ethics Rule") for registered investment advisers under the Advisers Act;
- Mudita Advisors must disclose to the Clients all material facts about conflicts of which it is aware between Mudita Advisors' and its employees' interests on the one hand and the Clients' interest on the other;
- Employees must operate on Mudita Advisors' and their own behalf consistently with Mudita Advisors' disclosures to and arrangements with the Clients' regarding conflicts and its efforts to manage the impacts of those conflicts; and,
- All employees will act with competence, dignity and integrity, in an ethical manner, when dealing with the Clients', the public, prospective clients or investors, third-party service providers and fellow employees.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Mudita Advisors Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must also provide annual holdings reports and quarterly transaction reports in accordance with the Code of Ethics Rule. The Code also describes Mudita Advisors and its Access Persons' duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) its Clients.

Mudita Advisors will provide a copy of its Code to the Clients or prospective Client upon request. Such a request may be made by submitting a written request to Mudita Advisors Chief Compliance Officer via email at compliance@muditamanagement.com or to the address on the cover page of this Brochure.

Conflicts of Interest

Below is a summary of material conflicts that arise in connection with the participation or interest of Mudita Advisors and its affiliates and personnel in the Clients transactions, including participation through an investment in the Funds and an interest arising from serving as a director or in another role with respect to the issuer of securities held by a Fund. For a more complete description of the potential conflicts of interest relating to Clients, please refer to the Governing Documents for the respective Client.

Mudita Advisors prohibits cross-trade transactions.. Mudita Advisors does not receive any compensation in addition to its regular advisory fees, and is not deemed to be a broker for purposes of Section 206(3) of the Advisers Act, in connection with any such transactions. An internal cross-trading transaction is defined as a transaction where the investment adviser effects a transaction between two or more future funds, and may entail a conflict of interest because the adviser acts for both funds and may have an incentive to improve the performance of one fund by selling an underperforming asset to another for example, to earn fees and/or improve its performance allocation. Mudita Advisors recognizes its fiduciary duties and has a policy of treating all Clients fairly and equitably and has adopted written policies and procedures designed to comply with its duties.

In the case of all conflicts of interest, as well as those included in Item 10 above, Mudita Advisors

determines which factors are relevant, and how to mitigate and resolve such conflicts, using its best judgment, but in its sole discretion within the framework of its Compliance Manual and Code of Ethics. In resolving conflicts, Mudita Advisors may consider various factors, including the interests of the Clients with respect to the immediate issue and/or with respect to their longer term courses of dealing.

More detailed procedures for resolving specific conflicts of interest are set forth in each Clients' Governing Documents, and certain additional conflicts are disclosed elsewhere in this Brochure.

Mudita Advisors may cause the Clients to invest in other Clients to the extent it is in the best interest of both Clients and the transaction is effected in accordance with the relevant Clients' Governing Documents at a valuation determined in good faith by Mudita Advisors in accordance with its valuation policies and procedures. To the extent that a Client is invested in another Client commonly managed by Mudita Advisors or its affiliates, the performance-based fee, if applicable, will only be applied once (generally, the level at which the third-party Investors' capital is invested).

Mudita Advisors and its affiliates (including personnel), may enter into arrangements with service providers also utilized by the Clients. Service providers often charge different rates, or have different arrangements for specific types of services. For example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by Clients are different from those used by Mudita Advisors and its affiliates (including personnel), Mudita Advisors or its affiliates (including personnel) may pay different amounts or rates than those paid by the Clients.

ITEM 12 – BROKERAGE PRACTICES

Mudita Advisors will have complete discretion in deciding what brokers and dealers the Clients will use and in negotiating rates of brokerage compensation. Mudita does not routinely recommend, request or require that the Clients direct the Firm to execute transactions through a specified broker-dealer.

General Selection Criteria

It is Mudita Advisors' policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trades for execution on behalf of the Clients. While trade price is often a significant quantitative factor in best execution, the Investment Manager also evaluates qualitative execution factors, such as the ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to the Investment Manager. The determining factor is not the lowest possible commission cost alone.

Mudita Advisors may use a broker where a division or affiliate of such broker may have referred or may refer Investors to the Investment Manager. The Investment Manager, however, does not consider such referrals in its selection of brokers.

Soft Dollars

Mudita Advisors does not currently have any formal soft dollar arrangement. Consistent with guidance from the SEC under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and the European Commission regarding acceptable methods to pay for investment research under legislation in the European Union known as the Markets in Financial

Instruments Directive (MiFID II). At the time of filing, Mudita Advisors receives research services from Bernstein Autonomous LLP, JP Morgan, and Bank of America Merrill Lynch which are paid for by the Firm and/or its affiliates.

Trade Errors

Mudita Advisors is obligated to reimburse Clients for any trade error resulting from Mudita Advisors' fraud, bad faith, gross negligence or reckless or intentional misconduct, but not otherwise.

Mudita Advisors shall not bear the cost of trade errors stemming from ordinary negligence such as errors in the investment decision-making process (e.g., a transaction being effected in violation of the Partnership's investment guidelines), in the trade process (e.g., a buy order being entered instead of a sell order, key stroke errors that occur when entering trades into an electronic trading system, typographical or drafting errors related to derivatives contracts or similar agreements, or the wrong security being purchased or sold, or a security being purchased or sold in an amount or at a price other than the correct amount or price) or other operational errors.

Subject to confidentiality concerns, Mudita Advisors will make its trade error policy available to any prospective or existing Investor upon request.

Aggregation of Securities

While investment decisions will be made independently, on a client-by-client basis, more than one Mudita Advisors' Client account may invest in the same securities. In general, all Mudita Advisors' Clients seeking to purchase or sell a given security at approximately the same time will be aggregated into a single order or series of orders to the extent permitted by law. Mudita Advisors believes that aggregating trades generally benefits clients because larger orders tend to have lower execution costs, and Mudita Advisors' Clients do not compete with one another trading in the market. When an aggregated order is filled, all participating Clients receive the price at which the order was executed. If, later, the participating Clients wish to purchase or sell additional shares of the same security, or if additional Clients seek to purchase or sell the same security, then Mudita Advisors will issue a new order and the Clients participating in the new order will receive the price at which the new order was executed. If an aggregated order is not entirely filled, Mudita Advisors will allocate the purchases or sales among participating Clients in the manner it considers most equitable and consistent with its fiduciary obligations to all such Clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating Client. In some instances, this investment procedure may adversely affect the price paid or received or the size of the position obtained or sold.

ITEM 13 – REVIEW OF ACCOUNTS

Mudita Advisors actively manages the Clients' investment portfolios. The portfolio positions and cash are typically reviewed periodically. The portfolio manager is responsible for continuously reviewing the Clients' accounts, taking into account asset allocation, cash management, investment ideas, economic developments, current events, investment strategies, among other things.

The Funds will distribute to all Investors written annual reports of the performance, as well as such other information periodically as Mudita Advisors may deem appropriate.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to disclose all material facts regarding any compensation

or other benefits they receive, directly or indirectly, for client referrals. Mudita Advisors does not pay or redirect a portion of its fees to persons who have introduced clients to Mudita Advisors.

ITEM 15 – CUSTODY

Mudita Advisors does not take or maintain physical custody of any Clients' cash or securities and conducts all business operations such that the Clients' cash and securities are preserved in the safekeeping of an independent custodian.

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, Mudita Advisors and/or its affiliates is deemed to have constructive custody of Client assets by virtue of their status as an investment adviser, manager or general partner of Clients. Accordingly, Mudita Advisors will comply with the "audit exception" to the SEC's Custody Rule and deliver audited financial statements to investors in the applicable Fund within 120 days of the Fund's fiscal year end. With respect to the SMA, the Client's qualified custodian will provide quarterly account statements directly to the Client on a quarterly basis.

ITEM 16 – INVESTMENT DISCRETION

Mudita Advisors has discretionary authority to manage securities accounts on behalf of the Funds pursuant to a grant of authority in the Funds' Governing Documents. Mudita Advisors has broad discretion, without limitation, to determine:

- Investment objective of the Clients' account;
- Any changes or modifications to those objectives;
- Securities to be bought or sold for the Clients' accounts;
- Amount of securities to be bought or sold for the Clients' accounts; and
- Broker or dealer to be used for a purchase or sale of securities for the Clients' accounts.

The separately managed account is subject to investment objectives, guidelines, and restrictions, and fee arrangements, as well as other terms that are individually negotiated with the account owner and set forth in an investment management agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Mudita Advisors has adopted proxy voting policies and procedures. The policies require Mudita Advisors to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Mudita Advisors to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Client. However, the policies permit Mudita Advisors to abstain from voting proxies in the event that the Client's economic interest in the matter being voted upon is limited relative to the Client's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests.

Although many proxy proposals can be voted in accordance with Mudita Advisors' proxy voting guidelines, some proposals will require special consideration, and Mudita Advisors will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Mudita Advisors' interests and the interests of the Client, Mudita Advisors will seek to resolve the conflict consistent with its fiduciary

duty to the Client.

Mudita Advisors will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

ITEM 18 – FINANCIAL INFORMATION

Mudita Advisors has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Client. Mudita Advisors has not been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.