

Item 1. Cover Page

MOMENT ADVISORS, LLC

a Registered Investment Adviser

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Moment Advisors, LLC (“Moment”). Registration does not imply a certain level of skill or training. If you have any questions about the contents of the Brochure, please contact Moment at advisors-support@withmoment.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Item 2. Material Changes

This Item discusses material changes to the Brochure since its last annual update. Moment has no changes to disclose in relation to this Item.

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Item 4. Advisory Business

Moment is a limited liability company incorporated under the laws of the state of Delaware in January 2023. We filed for registration as an investment adviser in March 2024. Moment is principally owned by Moment Technology Inc. ("Moment Technology"). Moment Technology also is the exclusive owner of Moment Markets LLC ("Moment Markets"). Moment Markets is a registered broker or dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA").

Moment is an automated adviser that employs proprietary computational processes to aggregate and analyze data for the purpose of providing sub-advisory services to third-party investment advisers (each a "Third-Party Adviser"). Using our proprietary computational processes, we recommend transacting in individual positions, portfolios¹ or ladders² on a non-directional basis by identifying Fixed Income Investment³ opportunities that meet the parameters established by the Third-Party Adviser, through the API (as defined below), while systematically using data to reduce associated transactional costs.

Our sub-advisory services are substantially provided via Application Programming Interfaces ("APIs"). We do not provide investment advice in person, over the phone, or in any manner other than through the internet. We are engaged by Third-Party Advisers pursuant to an agreement between us and the Third-Party Advisers (the "Investment Advisory Agreement"). As provided in that Investment Advisory Agreement, we are granted limited discretionary authority to invest and manage the accounts ("Accounts") of such Third-Party Adviser's clients ("End-Clients"). For the avoidance of doubt, End-Clients are not considered investment advisory clients of Moment. Moment's clients are Third-Party Advisers who engage us as a sub-adviser for their respective advisory clients.

If engaged, we will recommend selected Fixed Income Investments, portfolios or ladders, that the Third-Party Adviser may authorize Moment Markets or another broker or dealer ("Third-Party BD") to execute for End-Clients' Accounts. If Moment Markets is authorized to implement our recommendation, we will work with Moment Markets on the execution by using the limited discretion granted to us in the Investment Advisory Agreement to replace a component of the recommendation or to instruct Moment Markets to abstain from transacting in a particular Fixed Income Investment as applicable, based on availability, liquidity or disadvantageous volatility levels, among other considerations.

Once a portfolio is implemented in an End-Client's Account, we may recommend periodic changes and periodic rebalancing transactions to align with targeted portfolio allocations and

¹ The term "portfolio" includes a basket of Fixed Income Investments consisting of two or more of such Investments.

² The term "ladder" refers to a portfolio of individual Fixed Income Investments that mature on different dates.

³ The term "Fixed Income Investments" refers to individual fixed or variable yield returning obligations of varying maturities, credit ratings and diverse characteristics, including sovereign and corporate debt, structured notes and certificates of deposit whether issued by banking institutions or otherwise.

risk levels determined by our data computational processes. Where such recommendations are accepted by the Third-Party Adviser, Moment Markets or a Third-Party BD will implement the recommendations. If Moment Markets is selected to implement the recommendation, we will work with Moment Markets deploying the limited discretion granted in the Investment Advisory Agreement in a manner consistent with the way such limited discretion was employed at the time the recommendation was originally implemented.

We do not obtain information about an End-Client's investment profile (or about any changes in that investment profile) from End-Clients, and do not tailor our advice to any specific End-Client's investment objective. Those functions are the responsibility of the End-Client's Third Party Adviser. Moment does not provide comprehensive financial planning services and its services are not a complete investment program. The Third-Party Adviser is responsible for ensuring that Moment's ongoing recommendations related to Moment's recommended investments are consistent with its End-Client's investment needs.

We do not provide tax, accounting, or legal advice and do not have custody of the End-Client's assets. Third-Party Advisers are encouraged to consider additional asset classes, strategies, and investments to supplement the investments maintained in End-Client Accounts, and to encourage End-Clients to consult with their tax advisor regarding any tax consequences related to their Accounts.

Item 5. Fees and Compensation

We charge an annual investment advisory fee (the "Moment Fee") for our sub-advisory services. The fee ranges between 0.03% and 0.60% on the asset value of Fixed Income Investments or classes recommended by Moment in each End-Client's Account, as set forth in the relevant Investment Advisory Agreement. The Moment Fee ranges based on a number of factors, including the value of assets under Moment's management, the strategy (or strategies) being employed by Moment, and the overall complexity of an engagement. We may reduce or waive the Moment Fee at our sole discretion and generally without notice to any End-Client.

The Moment Fee will be accrued daily and collected monthly in arrears. The Moment Fee will be based on the end-of-day pricing of Fixed Income Investments or classes recommended by Moment in each End-Client's Account. While determining the end-of-day value will be the responsibility of the Third-Party Adviser, under the Investment Advisory Agreement we would expect such prices to be consistent with Moment Technology's calculation of the corresponding "Evaluated Price".

For Fixed Income Investments, Evaluated Prices are generally market-based measurements that are processed through a Moment Technology proprietary rules-based pricing mechanism and represent Moment Technology's good faith determination of what a holder may receive in an orderly transaction under existing market conditions as determined by Moment Technology.

Under the Investment Advisory Agreement, Moment will require the End-Client to consent to a direct deduction of the Moment Fee directly from the End-Client's Account. Moment does not expect that there will be any unearned portion of the Moment Fee if services to an End-Client are terminated before a month-end, because the Moment Fee is collected monthly in arrears. Nonetheless, in the event of such occurrence, Moment will not refund any unearned portion of the Moment Fee. Moment will require an End-Client to consent to a direct deduction of the Moment Fee first when processing such End-Client's liquidation request. In the event an End-Client Account does not include a cash balance adequate to pay any fees, Moment may require the sale of End-Client assets, without notice to the End-Client, to pay any such fees.

The Moment Fee does not include all of the fees an End-Client will pay with respect to the Account. In addition to the Moment Fee, End-Clients are expected to incur certain charges, fees, and commissions payable to its affiliates, Moment Technology and Moment Markets, and/or third-parties unaffiliated with Moment. These include (but are not limited to), the Third-Party Adviser's brokerage fees, fees for the provision of data, including to its affiliate Moment Technology and commissions or commissions equivalents charged by custodians or other broker-dealers, including its affiliate Moment Markets through which Moment may execute securities transactions for End-Clients, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additional information on the relationship with Moment Technology and Moment's brokerage practices is set forth below.

Certain of Moment's personnel are registered representatives of Moment Markets to the extent necessary or appropriate to perform their responsibilities. Moment and Moment Markets have overlapping officers and personnel, and also share office space and certain expenses. Moment's employees do not receive direct compensation for the sale of securities or other investment products for End-Client Accounts, nonetheless, Moment's affiliation with Moment Markets creates certain conflicts of interest, as set forth in Item 10, below.

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

Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of an End-Client. We do not charge performance-based fees.

Item 7. Types of Clients

Moment provides advisory services to Third-Party Advisers. There is no minimum amount required to open or maintain an Account with Moment. We reserve the right to increase or decrease the minimum account size at our discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

As set forth above, we recommend selected Fixed Income Investments, portfolios or ladders, that Third-Party Advisers at their discretion may authorize Moment Markets or a Third-Party BD to implement for a particular End-Client's Account.

Once the recommendation is implemented in an End-Client's Account, Moment may recommend periodic changes and periodic rebalancing transactions to align with targeted portfolio allocations and risk levels based on its data computational processes. Where such recommendations are accepted by the Third-Party Adviser, Moment Markets or a Third-Party BD will implement Moment's recommendations.

Our recommendations are limited to Fixed Income Investments, portfolios or ladders, which are primarily long-only, and are not contemplated to include leverage, security lending, or derivatives. Based on the limited discretion granted to us in the Investment Advisory Agreement, we reserve the ability to remove or substitute individual investments in our recommendation if the ability to trade such investment becomes burdensome as a result of, lack of availability, liquidity or disadvantageous volatility levels, among other considerations.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. The investment recommendations offered by Moment present the following risks:

General Risk of Loss. Investing in securities involves risk of loss that End-Clients should be prepared to bear.

Investment Risk. There is no guarantee that Moment's judgment, strategy, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. Moment's judgment may prove to be incorrect, and an End-Client might not achieve its investment objectives. In addition, it is possible that End-Clients, custodians or Moment itself may experience hardware or software failure, loss of internet access, viruses, or other events that may impair access to Moment's software-based financial service.

Computational Processes. The services provided by Moment are delivered through electronic means, utilizing APIs and related technological dependencies. The services are also provided using data gathered and observed as well as proprietary data models. Moment has designed, developed, and tested its data models prior to offering them. Moment will periodically monitor the behaviors of such data models after deployment. Notwithstanding Moment's controls, it is possible that these data models may not always perform exactly as intended or as disclosed. Moment strives to monitor and correct any data models that do not perform as expected or as disclosed.

It is possible that End-Clients, Third-Party Advisers, or Moment itself may experience hardware and software failure, loss of internet access, viruses, or other events that may impair access to Moment's investment advisory service. Moment and its representatives are not responsible to

any End-Client or Third-Party Adviser for any resulting losses, unless caused by Moment's breach of its fiduciary duty.

Valuation Risk. The Moment Fee will be based on the end-of-day pricing of Fixed Income Investments or classes recommended by Moment in each End-Client's Account. The fixed income market generally lacks an official market-wide closing price and, depending on the particular asset, may lack market liquidity. As a result, there is inherent risk of uncertainty in determining the fair market value of Fixed Income Investments. Any valuations or pricing methodologies employed under such circumstances may involve a certain level of discretion.

Moment expects end-of-day prices upon which the Moment Fee is calculated to be consistent with Moment Technology's calculation of the corresponding Evaluated Price. The Evaluated Price calculation involves discretionary assumptions made by Moment Technology. Given the general absence of fixed income data and the uncertainty sometimes associated with such data, Moment Technology's Evaluated calculation may be incorrect, lack complete and/or full information or be reliant on very limited information selected at Moment Technology's discretion.

Credit Risk. This is the risk that an investor could lose money if the issuer or guarantor of a fixed income investment is unable or unwilling to meet its financial obligations.

Concentration Risk: Moment's process may result in recommendations of Fixed Income Investments, portfolios or ladders that are overweighted in certain issuers, industry sectors, industry groups or heavily concentrated on a particular duration, yield, discount or investment rating. Such concentration could be higher if the proposed investment amount is smaller. Concentration could result in greater volatility and risk of loss.

Fixed Income Risk. Fixed income markets rise and fall daily, and Fixed Income Investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a Fixed Income Investment could cause its value to fall.

High-Yield Debt. High-yield debt is issued by companies or municipalities that do not qualify for "investment grade" ratings by one or more rating agencies. A "below investment grade designation" is based on the rating agency's opinion that an issuer has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High-yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer's financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

Government Securities Risks. Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor

guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Interest-Rate Risk. The risk that interest rates in the market will surpass the interest currently paid to a holder in connection with the fixed income security currently held by such holder. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds typically become less attractive, causing their market values to decline.

Market Risk. Unlike the National Market System for Equities, the fixed income markets are highly fractionated and access to quotes or available trading volume may be limited based on various factors, including the nature and size of particular orders. Consequently, at any given time Moment may not have the ability to incorporate certain pricing related data into its computational processes and Moment Markets may not be able to interact with the best displayed quote due to, among other factors, the nature and size of a proposed transaction or, in either case, the lack of access to a particular liquidity venue or pr.

Potentially High Levels of Trading Risk. Certain situations, such as the simultaneous receipt of a high volume of End-Client deposits or withdrawal requests, can lead Moment Markets to engage in high levels of trading. High levels of trading could result in (a) increased bid-ask spread expense; (b) trade executions that may occur at prices beyond the bid-ask spread (if quantity demanded exceeds quantity available at the bid or ask); (c) trading that may adversely move prices, such that subsequent transactions occur at worse prices; (d) unfulfilled orders or portfolio drift, in the event that markets are disorderly or subject to trading halts; and (e) unforeseen trading errors.

Security Selection Risk. The risk that individual securities may decline in value due to negative news or fundamental developments specific to the issuer. The rationale for selecting the security either may be incomplete or otherwise be incorrect or the market may not recognize the value.

Performance Differences. Moment will make recommendations based on parameters provided by Third-Party Advisers. Moment expects that the parameters provided by Third-Party Advisers reflect the factors shared by the End-Client to achieve results that are consistent with the End-Client's financial objectives. The composition of individual recommendations and their performance will vary based on the factors communicated to Moment by the Third-Party Adviser as well as the availability of certain investments, size of the account, cash availability at the time of an investment opportunity, tax considerations, as well as other factors. End-Clients are encouraged to discuss their preferences and goals in depth with their Third-Party Adviser.

Inflation Risk. The risk that the value of a particular currency will not be worth as much as anticipated. That is, the risk that inflation will be higher than expected.

Liquidity Risk. The risk that an investor may not be able to buy or sell a security at a fair price at a certain time, due to limited availability or a limited number of liquidity venues willing to trade.

Credit Risk. The risk that a Fixed Income Investment may default or be downgraded by a credit rating agency.

Call Risk. The risk that an issuer will repay a bond prior to maturity, causing the investor to receive their principal earlier and potentially receiving a lower interest rate when reinvesting that principal.

Prepayment Risk. The risk that certain asset-backed securities, including mortgage-backed securities may be prepaid by their corresponding borrowers before maturity.

Valuation Risk. While Moment's values the securities held in End-Client's Accounts based on reasonably available pricing data, it may, from time to time, not have access to certain relevant data, receive or use inaccurate data or erroneously apply data, all of which could adversely affect security valuations, investment strategies, transaction sizes for purchases or sales, and/or the resulting fees paid to Moment.

Currency Risk. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Moment may be affected by the risk that currency devaluations affect End-Client purchasing power.

Cybersecurity Risks. Moment and its service providers, including Moment Markets, are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyberattacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Moment's End-Clients by interfering with the processing of transactions, affecting Moment's ability to calculate net asset value or impeding or sabotaging trading. Third-Party Advisers may also incur substantial costs as the result of a cybersecurity breach, including those associated with a forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Moment to civil liability as well as regulatory inquiry and/or action. In addition, Third-Party Advisers could be exposed to additional losses as a result of unauthorized use of their personal information. While Moment has established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities that Moment recommends, which could result in material adverse consequences for such issuers and may cause an End-Client's investment in such securities to lose value.

Terrorism, War, Natural Disaster, and Epidemic Risk. The risk of disruptions and financial losses due to events such as terrorism, war, natural disasters, and widespread disease outbreaks. Business continuity and disaster recovery plans are in place, but there is no guarantee that they will be sufficient to prevent or mitigate the effects of such events.

These limitations include the possibility that certain risks have not been identified or that continuity and recovery plans might not – despite testing and monitoring – operate as designed, be sufficient to stop or mitigate negative impacts, including financial losses, or otherwise be unable to achieve their objectives. Third-Party Advisers could be negatively impacted as a result. In addition, Moment cannot control the continuity and recovery plans of any service providers. As a result, there can be no assurance that Third-Party Advisers will not suffer disruptions or financial losses relating to systems or personnel disruptions at a service provider.

Likewise, natural and environmental disasters, such as, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus outbreaks, epidemics and pandemics, have been and can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of Third-Party Adviser assets but also can significantly impact the ability of Moment and its affiliates to operate effectively during a given geopolitical event. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent Moment from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve a Third-Party Adviser's investment objectives.

Limitations of Disclosure. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in securities. As investment strategies develop and change over time, End-Clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9. Disciplinary Information

Neither Moment nor its management persons have been involved in any legal or disciplinary events that are material to a Third-Party Adviser's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

As set forth above, Moment's affiliate, Moment Markets, is a registered broker or dealer registered with the SEC and a member of FINRA. As part of our sub-advisory service, we highly

recommend that all associated orders be executed by either Moment Markets or a Third-Party BD that has access and will use the Messaging Service of Moment Technology. We believe that the use of the Messaging Service is beneficial to assist in adequately leveraging market and reference data for the benefit of End-Customers. Our affiliation with Moment Markets and Moment Technology, however, creates certain conflicts of interest, because Moment Technology receives fees from Third-Party BDs that have access to and use the Messaging Service and because, in some instances, Moment Markets receives commissions or commissions equivalents in connection with orders routed through the Messaging Service.

Moment is wholly owned by Moment Technology. Moment Technology develops the APIs utilized by its affiliates, Moment and Moment Markets, to operate. Moment Technology also collects and processes data about fixed income instruments and fixed income markets, and provides access to this data through the APIs to financial institutions, including investment advisors. In exchange for such access, Moment Technology will charge a fee that may be passed along to End-Clients, subject to applicable agreements between such financial institutions and End-Clients. Moment Technology also has developed an execution and order management service ("Messaging Service") that enables certain participants in the fixed income market, including Moment Markets, to exchange messages and deploy risk parameters to facilitate the management of their order flow. Moment Technology has licensed the Messaging Service to Moment Markets for deployment, maintenance and monitoring. In some instances, when users employ the Messaging Service, Moment Markets will receive a portion of the compensation paid in connection with the execution of the associated transactions. Moment Technology is also an investment adviser (exempt from registration under applicable law) in connection with its management of legacy pooled investment vehicles. Such vehicles are not being offered to new investors and are not expected to make additional investments. Moment does not anticipate any conflicts of interest in connection with such business.

Finally, Moment's Chief Compliance Officer, Julius Leiman-Carbia, is associated with a number of broker-dealers and investment advisers in an advisory capacity. Such broker-dealers and investment advisers are not affiliated with Moment and Moment does not make any recommendation to Third-Party Advisers or End-Clients regarding the use of their services. Accordingly, Moment does not anticipate any conflicts of interest in connection with these associations.

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

We maintain a Code of Ethics that requires our employees to conduct themselves in an ethical manner and includes guidelines for professional standards of conduct for persons associated with Moment. Our goal is to protect the interests of Third-Party Advisers and End-Clients and demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All employees are expected to adhere strictly to the Code of Ethics and report any violations.

Additionally, employees are strictly prohibited from using material, non-public information relating to Third-Party Advisers, End-Clients, End Clients' Account holdings, or any recommendation or pending transaction for an End-Client. Moment and its employees are permitted to purchase or sell securities for themselves in their personal investment accounts that may also be recommended by Moment. In addition, Moment and its employees may have an interest in securities that may also be purchased by Moment in End-Clients' Accounts.

We anticipate that, in appropriate circumstances, we will recommend the purchase or sale of Fixed Income Investments in which we, our management persons and/or End-Clients, directly or indirectly, have a position or interest. These activities are expected to create conflicts of interest between Moment, Third-Party Advisers and End-Clients with regard to such matters as the allocation of opportunities to participate in or to refrain from participation in particular investments or to dispose of certain investments. We address these conflicts in various ways, including through disclosure in this Brochure and through a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest—both those arising between and among End-Clients' Accounts as well as between End-Clients' Accounts and Moment's business.

You may request to receive a copy of Moment's Code of Ethics by emailing advisors-support@withmoment.com.

Item 12. Brokerage Practices

Currently, Moment Markets clears securities transactions through Apex Clearing Corporation ("Apex"). Apex is a SEC registered broker-dealer and a member of FINRA and the Securities Investor Protection Corporation. Apex, through one of its affiliates, has an ownership interest in Moment Technology.

If a Third-Party Adviser authorizes Moment Markets to execute the implementation of its recommendation, we will place orders with a Third-Party BD, which may include Apex. If a Third-Party Adviser opts to implement our recommendations through a Third-Party BD, such Third-Party BD may execute the related orders directly in the market or place orders with other brokers or dealers who may execute in the market. Notwithstanding the party implementing our recommendations or executing the corresponding transaction, Moment Technology may be involved as the provider of the Messaging Service to exchange with liquidity venues the information necessary to complete the related orders and may profit from the provision of such services.

If a Third-Party Adviser authorizes Moment Markets to execute the implementation of our recommendation, Moment Markets may clear and settle the transaction through Apex or provide instructions for clearance and settlement with another broker dealer or custodian. Apex or such other broker dealer or custodian could assess separate commission costs or other fees beyond those assessed by either Moment Markets, Moment or Moment Technology.

As part of its recommendations, we may recommend the purchase of Fractional Bonds. “Fractional Bonds” are debt instruments that are purchased or sold in notional amounts that are lower than the notional multiple increments of a whole debt instrument at the time of its original issuance.

Moment Markets is a material participant in the market for Fractional Bonds. Consequently, Moment Markets may be a buyer or seller of Fractional Bonds in connection with the implementation of Moment’s recommendations. Moment Markets will purchase and sell Fractional Bonds in a principal capacity. The prices for those purchases and sales may be at prices away from the best available bid or offer in the market and may be subject to additional fees for the dealership service provided by Moment Markets.

We will not assess an annual advisory fee for any recommended portfolios consisting only of Fractional Bonds. As such, we will not be acting in a fiduciary capacity with respect to recommended portfolios consisting of Fractional Bonds. Moment could reverse this decision in the future and will provide advanced notice to Third-Party Advisers prior to implementing such a decision.

Best execution has been defined by the SEC as the “execution of securities transactions for End-Clients in such a manner that the End-Client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction. If a Third-Party Adviser authorizes Moment Markets to execute the implementation of its recommendation, Moment will consider the full range and quality of a broker or dealer’s services, including:

- their familiarity with the fixed income markets;
- their ability to achieve prompt and reliable executions at favorable prices;
- the competitiveness of commission rates in comparison with other brokers satisfying Moment’s overall selection criteria;
- their clearance and settlement capabilities;
- the operational efficiency with which they effect transactions;
- their financial strength, integrity, and stability;
- their ability to effect a transaction where a large block or other complicating factors are involved; and
- their willingness to commit capital to execute.

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 a broker-dealer’s services, including among others, execution capability, commission rates, and responsiveness.

We do not receive research or other products or services from a broker-dealer or third-party in exchange for End-Client securities transactions (also known as “soft-dollar benefits”).

If a Third-Party Adviser authorizes Moment Markets to execute the implementation of its recommendation, Moment may place aggregated orders involving multiple End-Clients’

Accounts trading in the same securities at approximately the same time when it is in the best interest for all End-Clients involved in the transaction and it is operationally feasible to do so. Each End-Client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

Moment does not engage in cross trades between End-Clients' Accounts.

Item 13. Review of Accounts

Moment reviews its model portfolios and its ongoing implementation of such portfolios in Accounts on a quarterly basis. Such reviews are conducted by Moment's Chief Investment Officer. Moment does not review Accounts on an other than periodic basis.

Moment provides Third-Party Advisers with real-time access to Account information through the respective Platform. In addition, Apex will prepare statements showing transactions and balances in End-Client's Accounts during the prior quarter. End-Clients are urged to compare the statements they receive from Apex with those provided through the Platform.

Item 14. Client Referrals and Other Compensation

Moment will not compensate third-parties to refer prospective Third-Party Advisers and/or End-Clients.

Item 15. Custody

Moment will not be a custodian of assets in End-Clients' Accounts, because it will not hold, directly or indirectly, client funds or securities, or otherwise have any authority to obtain possession of them. Assets in End-Clients' Accounts are maintained by a third-party qualified custodian chosen by the Third-Party Adviser. End-Clients will receive statements from the custodian at least quarterly. Such statements will list balances, transaction history and any fees deducted, including the Moment Fee.

The Moment Fee will be based on the end-of-day pricing of Fixed Income Investments or classes recommended by Moment in each End-Client's Account. Determining the end-of-day value will be the responsibility of the Third-Party Adviser.

Moment encourages End-Clients to review their custodial statements promptly upon receipt to confirm the accuracy of the information provided.

Item 16. Investment Discretion

For certain End-Clients, and subject to the terms of its Investment Advisory Agreements with certain Third-Party Advisers, Moment will have discretion to select the securities and amount to be purchased, based on the parameters established by Third-Party Advisers on behalf of such End-Clients. Likewise, for certain End-Clients, Moment will have discretion to select the securities and the quantity of such securities to be sold in a customer account based on the parameters established by Third-Party Advisers on behalf of such End-Clients. For certain End-Clients, Moment will also select the counterparty to a trade and pay spreads or commission equivalents that may vary among dealers offering the same security based on the parameters established by Third-Party Advisers on behalf of such End-Clients. For other End-Clients, Moment's non-discretionary trading authority only permits it to effect transactions to buy or sell securities with the prior consent of their Third-Party Adviser. In these circumstances, such prior consent is required for each transaction recommended by Moment.

Item 17. Voting Client Securities

Moment will not recommend investments other than Fixed Income Investments, portfolios and/or ladders, that do not convey voting rights. Moment will make no recommendation, decision or determination with regard to actions to be taken in connection with corporate actions involving Fixed Income Investments recommended by Moment.

Item 18. Financial Information

Moment has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to any investment advisory client. Moment is not required to provide a balance sheet as Moment does not require prepayment of fees of more than \$1,200 per investment advisory client, and six months or more in advance. Moment has not been the subject of a bankruptcy proceeding.