

ITEM 1: COVER PAGE

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Manhattan West Asset Management, LLC (the “Firm” or “MWAM”). If clients have any questions about the contents of this brochure, please contact us at (310) 341-4585 or bryan@manhattanwest.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. Additional information about our firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that the use of the term “registered investment adviser” and description of our Firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our Firm’s associates who advise clients for more information on the qualifications of our firm and our employees.

ITEM 2: MATERIAL CHANGES

Manhattan West Asset Management, LLC is required to disclose to clients changes since the last update to the Firm Brochure ("Brochure")

This Brochure, dated March 28, 2024, serves as an update to Manhattan West Asset Management, LLC's Brochure dated March 30, 2023 (the "Prior Brochure"). There are no material changes to disclose.

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ITEM 4: ADVISORY BUSINESS

MWAM is dedicated to providing individuals and institutions with a wide array of investment advisory services. MWAM is a limited liability company formed under the laws of the State of California in 2016 and has been in business as an investment adviser since that time. The majority owners of the Firm are Lorenzo Esparza (the “Managing Member”) and Manhattan West Ownership Company LLC (“MWOC”). MWOC’s majority owner is Mr. Esparza.

MWAM provides asset management and investment consulting services for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is MWAM’s duty to always act in the client’s best interest. This is accomplished in part by knowing the client. To this end, MWAM has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives, while educating them about MWAM’s process, facilitates the kind of working relationship we value.

Types of Advisory Services Offered

Financial Planning & Consulting:

MWAM provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting may encompass Business Management, Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning (collectively “Financial Planning & Consulting”).

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. MWAM provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within six (6) months of the client signing a contract with MWAM.

Retirement Plan Consulting:

MWAM provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

Retirement Plan Consulting services typically include:

- Investment Options – MWAM works with the Plan Sponsor to evaluate existing investments and make recommendations for appropriate changes.

- Asset Allocation and Portfolio Construction – MWAM develops strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – MWAM monitors the performance of the investments and communicates with clients about their accounts.

All retirement plan consulting services are done in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are part of any retirement or other employee benefit plans (“Plan(s)”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If client accounts are part of a Plan, and MWAM accepts appointment to provide services to such accounts, MWAM acknowledges its fiduciary standard within the meaning of Section 3(21) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein. The services described in this section are referred to as “Retirement Plan Consulting.”

Pooled Investment Vehicles:

MWAM is affiliated with certain private funds listed in Item 7.B.1 of the ADV Part 1A (“Fund(s)”).

Manhattan West Capital, LLC (“MWC”), Manhattan West Finance Group, LLC (“MWFG”), Manhattan West Private Equity Group, LLC (“MW PE Group”), Manhattan West Late Stage Ventures Manager (“MW LSV Manager”), Manhattan West Digital Assets Manager, LLC (“MW DA Manager”), Manhattan West Venture Capital Growth Opportunities Manager, LLC (“MWVCGO Manager”, together with MWFG, MW PE Group, MW LSV Manager, and MW DA Manager, the “Affiliate Managers”), are the managers or general partners of the Funds or are otherwise associated with the general partners or managers listed on Item 7.A. of the Form ADV Part 1A. These general partners and managers are related to the MWAM. Funds are available to qualified SMA clients.

Crypto Advisory Services:

MWAM provides investment advice to certain clients with respect to digital assets through the Digital Asset Advisory Program (the “Digital Program”). The Digital Program includes asset management and periodic financial consulting to clients. It is designed to help clients get exposure to Digital Assets and diversify their overall investment portfolio by allocating a portion of their total assets to digital assets.

Ancillary and Related Business Services

The following entities (“Service Affiliate(s)”), all of which are affiliated with MWAM, provide ancillary and related services to clients:

- Manhattan West Insurance Services, LLC;
- Manhattan West Business Management Services, LLC.
- Manhattan West Real Estate, LLC
- Manhattan West Tax Services, LLC

Service Affiliates are affiliated with MWAM through common ownership and management via Manhattan West Enterprise Company LLC, which is also the parent company of MWAM (collectively, the services provided by these affiliated entities are referred to as “Ancillary Business Lines”). Below is a description of each Service Affiliate and its purpose:

Manhattan West Insurance Services LLC provides insurance services to clients electing use of insurance as part of their financial or business planning.

Manhattan West Business Management Services LLC provides business management services for clients desiring day-to-day management of their business affairs such as bill pay, cash management, and related administrative functions.

Manhattan West Real Estate, LLC manages companies that own and/or manage real estate assets. It also manages Manhattan West Property Management, LLC, which provides property management services to real estate assets owned by MWAM affiliated Funds.

Manhattan West Tax Services LLC provides tax preparation, planning, and related consulting services.

Client's wishing to receive services from Ancillary Business Lines must enter into separate agreements with Service Affiliates. Service Affiliates also serve as a vendor to MWAM affiliated Funds which pay Service Affiliates for services that could be provided by third parties, which represents a conflict of interest. MWAM employees may recommend the use of Service Affiliates to clients. MWAM employees are compensated for each client referred that purchases an Ancillary Business Line service, which represents a conflict of interest. Additionally, MWAM affiliates, including its parent Manhattan West Enterprise Company, LLC, receive fees derived from clients' engagement of Service Affiliates, which represents a conflict of interest.

Tailoring of Advisory Services

MWAM offers individualized investment advice to clients. General investment advice will be offered to Financial Planning & Consulting and Retirement Plan Consulting clients.

Clients may place reasonable restrictions on the types of investments to be held in their accounts managed by MWAM. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

MWAM previously offered wrap fee accounts to clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, and related considerations. MWAM sponsors and acts as the portfolio manager for this wrap fee program. Please see Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") for more information.

While MWAM maintains its existing Wrap Fee Clients, this offering is no longer available for new clients.

Non-Wrap Client Accounts:

Some Wrap Clients have designated MWAM as investment adviser for accounts maintained at Charles Schwab & Co., Inc. and Fidelity Investments ("Non-Wrap Accounts"). MWAM typically provides this service as an accommodation to Wrap Clients and does not offer this as a stand-alone service.

Regulatory Assets Under Management

As of December 31, 2023 MWAM managed \$1,037,624,086 of assets on a discretionary basis.

ITEM 5: FEES & COMPENSATION

Compensation for Our Advisory Services

Wrap Comprehensive Portfolio Management:

Please see MWAM's Wrap Fee Program Brochure.

Financial Planning, Consulting, Business Management & Insurance:

MWAM charges on an hourly or flat fee basis for Financial Planning & Consulting. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of MWAM's engagement with the client. The maximum hourly fee to be charged will not exceed \$500. Flat fees range from \$15,000 to \$50,000. MWAM requires a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee at the time of signing. The remainder of the fee will be directly billed to the client and due within thirty (30) days of a financial plan being delivered or consultation rendered. MWAM will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months. Subject to MWAM's discretion, fees may be waived.

For clients who purchase Ancillary Business Line or Fund products, respective fees are set forth below, along with qualifying information specific to each Ancillary Business Line or Fund product. The ultimate fee charged for any Ancillary Business Line or Fund product purchased depends on the scope and complexity of the client's needs, and the work required to service those needs. As such, it is possible that a highly complex client purchasing Ancillary Business Line or Fund products could be charged a fee in excess of the below ranges. MWAM may adjust the fees for services from time to time, but any increases will only become effective on mutual agreement of the parties.

- Financial Planning & Consulting Services - MWAM charges on an hourly or flat fee basis for Financial Planning & Consulting. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of client's financial situation and the amount of time MWAM requires to perform such services. For hourly based engagements, the maximum hourly fee charged will not exceed \$500 per hour. For flat fee services, fees range from \$15,000 to \$50,000. MWAM requires fifty percent (50%) of the estimated fees (or for flat fee, the contracted fee) up front. The remainder of the fee will be directly billed to the client and due within thirty (30) days project completion. MWAM will not require an initial deposit exceeding \$1,200 when services cannot be completed within 6 (six) months of the initial engagement. Fees may be waived or reduced by MWAM, in its discretion.
- Business Management Services – Business Management Services are typically charged based on individual client's business needs and amount of work required to service the business including complexity of the business, skill or training of staff required to service the account, and volume of transactions for the client's business. Generally, the fee structure is negotiated individually either as: (i) a flat fee, (ii) a percentage of revenue managed, or (iii) the greater of a minimum fee or percentage of revenue managed.
- Retirement Plan Consulting - Retirement Plan Consulting services are billed as a percentage of the value of assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of MWAM's engagement with the client. Fees based on a percentage of managed Plan assets will not exceed 1.25%. The fee-paying arrangements for Retirement Plan Consulting service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.
- Funds - Management Fees, Carried Interest, and other fees or charges described herein are

generally subject to modification, waiver, or reduction by the Fund's Manager or General Partner in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter or other arrangements. Such preferential treatment will be disclosed to other investors in the same Fund consistent with rules promulgated by the SEC. Fees differ from one Fund to another, as well as among investors in the same Fund. Each Fund's Manager or General Partner retains flexibility to structure its compensation from investors. The following describes the fees or other charges which Affiliate Managers charge Fund investors:

- Management Fees – Each Fund's Manager or General Partner charges the Fund management fees (the "Management Fee") calculated as a percentage of each investor's capital commitment or contributions. Management Fees typically range from 1% to 3% per year, either annually or up front, but vary depending on each individual Fund. The precise Management Fee, the manner of calculation, and timing of payments are set forth in such Fund's offering documents which are presented to each investor prior to making investment in such Fund. Management Fees may also be reduced for individual investors by other compensation or fees paid to MWAM (for example an investor's share of Management Fees for a Fund may be reduced in proportion to advisory fees paid to MWAM or its affiliates), amounts that relate to such Fund's activities and investments, or other organizational or other expenses borne by such Fund as described in more detail below. Management Fees paid by a Fund are indirectly borne by investors in such Fund.
- Carried Interest – In addition to Management Fees, Affiliate Managers receive compensation based on performance of the Fund for which it serves as the General Partner or Manager, commonly referred to as "Carried Interest". The amount of Carried Interest paid to the Affiliate Manager is set forth in each Fund's offering documents, and typically ranges from 10% to 30% of Fund returns in excess of a specified amount. The precise Carried Interest fee, the manner of calculation, and timing of payments are set forth in each respective Fund's offering documents which are presented to each investor prior to making investment in such Fund. The amount of Carried Interest may also be reduced for individual investors either voluntarily or through negotiations with the Affiliate Manager. The amount of Carried Interest charged varies by Fund and may vary between investors in the same Fund. Some Funds may not charge Carried Interest. More information on Carried Interest is described in Item 6, below. Carried Interest paid by a Fund is indirectly borne by investors in such Fund.
- Fees Charged by Service Affiliates – The Funds may engage the services of Service Affiliates to provide services to the Funds, for which Service Affiliates will receive fees. The fees charged by Service Affiliates to the Funds will generally be no less favorable than fees charged by independent third parties providing similar services, but the exact amount of fees charged will depend on the nature of scope of the services rendered. Service Affiliates are affiliates of MWAM. Please refer to Item 10 for more information about the relationship between Service Affiliates and MWAM. Fees paid by a Fund to Service Affiliates are indirectly borne by investors in such Fund.
- Affiliate Managers are affiliated with MWAM. Please refer to item 4 - Advisory Business, for more information about the affiliation between Affiliate Managers and MWAM.

Investors must refer to the relevant confidential offering memorandum, subscription documents, operating agreements, limited partnership agreements, and other governing documents for each Fund for a complete understanding of how fees are calculated and paid to the Affiliate Managers. The information contained herein is a summary only and is qualified in its entirety by such documents.

- Insurance Services – No fees are directly charged for products purchased through Manhattan

West Insurance Services, LLC. However, Manhattan West Insurance Services, LLC will receive compensation from insurance carriers or brokers placing policies based on a client's placement into term or whole-life policies. Manhattan West Insurance Services, LLC is licensed with the California Department of Insurance, License Number 0M20440. The amount of the compensation paid to Manhattan West Insurance Services, LLC depends largely upon the type of insurance policy placed and the amount of premiums paid by the client. Amounts paid to Manhattan West Insurance Services, LLC by any insurance provider or broker are indirectly paid by the client.

- Referral Fees – MWAM and related persons may make payments to third parties for referring clients to our services (but not for securities-related transactions unless transacted through a registered broker-dealer). Examples include referral fees paid by MWAM for referring clients to MWAM's services. The amount of referral fees varies depending on the third party. This represents a conflict of interest. As such, MWAM will disclose to clients when it is paying referral fees, including the amount or method for calculation thereof, at the time of referral or as otherwise may be required by law. Clients indirectly bear the cost of these referral fees.

Other Types of Fees & Expenses

Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). MWAM does not receive a portion of these fees. These fees are in addition to any fees charged by MWAM.

Wrap Clients will not be charged transaction costs for trades but may still be charged fees imposed by any mutual funds, ETFs, or other managers of securities held within their accounts. More information about this can be found in MWAM's separate Wrap Fee Program Brochure. Non-Wrap accounts are charged a fee by MWAM that ranges from .25% to 2%. The ultimate fee charged on Non-Wrap accounts is subject to MWAM's discretion, and different Non-Wrap accounts pay different fees based on the complexity of managing the account and the amount under management. but any transaction costs such as brokerage fees, mutual fund fees, index fund fees, management fees, company expenses and any other fees from affiliated or third parties are borne by the client and are deducted directly by the custodian of the client's account or are subject to capital calls or are advanced by MWAM and collected from the client at the time that MWAM bills its fee.

With respect to the Funds, and as more fully described in the relevant Fund governing documents, the Funds pay organizational and startup expenses, including legal, accounting, filing and other expenses related to the creation, operation, and administration of each Fund. The Funds will also pay all other expenses related to the Fund including, but not limited to: investment related expenses; registered agent fees; legal expenses; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities; other governmental charges or fees payable by the Funds; costs of printing and mailing reports and notices; expenses of any meetings of the Funds' investors; broker or finders fees; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of the Fund's general partner, and all costs and expenses related to or incurred in connection with any compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of MWAM's and its affiliates' relationship to the relevant Fund (but not for any such compliance costs and expenses related only to MWAM or its affiliates); and other similar expenses. In addition, the Funds are responsible for all fees and expenses due any legal, financial, accounting, consulting or other advisors or any lenders, investment banks and other financing sources in connection with transactions which are not consummated. More information about expenses borne by each Fund is available in the Fund's offering documents. Investors indirectly bear the cost of these expenses.

Investors in a Fund must refer to the relevant confidential offering memorandum, and other governing

documents for a complete understanding of the fees and expenses paid by the Fund to the general partner or manager. The information contained herein is a summary only and is qualified in its entirety by such documents.

Termination & Refunds

Either party may terminate the Wrap Comprehensive Portfolio Management services in writing at any time. Upon notice of termination, MWAM processes a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Non-Wrap Accounts may close their account at any time subject to the terms of the account agreement with their custodian. Fees are deducted as incurred by the custodian.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by MWAM up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by MWAM.

Business Management clients may terminate their agreement at any time by providing at least thirty (30) days written notice. For purposes of calculating refunds, all work performed by Manhattan West Business Management Services LLC up to the last date services are rendered shall be calculated at the monthly fee then in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by Manhattan West Business Management Services LLC.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing an agreement. After five (5) business days from initial signing, either party must provide the other party thirty (30) days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients are charged on a pro-rata basis, which takes into account work completed by MWAM on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination. MWAM processes a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Investments in Funds are generally illiquid, and no refunds or redemptions are permitted. Certain Funds allow for redemptions after a lock up period, subject to certain limitations set forth in each Funds' offering documents.

Investors in a Fund must refer to the relevant confidential offering memorandum, and other governing documents for a complete understanding of the fees and expenses paid by the Fund to the general partner or manager. The information contained herein is a summary only and is qualified in its entirety by such documents.

Commissionable Sales

MWAM, and its representatives, do not sell securities for a commission in advisory accounts.

However, MWAM and its affiliates do pay commissions to its representatives on certain non-securities related transactions including Tax Services, Business Management Services, and Insurance Services.

MWAM may pay commissions to third party broker dealers in connection with sales of securities made by the Funds. Investor's indirectly bear these commissions.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

MWAM does not accept performance-based fees from any clients.

However, Affiliate Managers do receive performance-based compensation in the form of Carried Interest pursuant to the terms of the governing documents of Funds. Please see Item 5. Fees & Compensation, for more information. For more information about specific performance-based incentive fees currently charged by existing Affiliate Managers, please see a summary below.

Affiliate Managers are affiliated with MWAM through common ownership. As such, fees received by Affiliate Managers ultimately benefit the same ownership as MWAM. For more information about Affiliate Managers, please see Item 4. Advisory Business.

MWC, as general partner of venture capital funds, is entitled to receive Carried Interest equaling 20% of any profits derived from each funds' operations, pursuant to the terms of each funds' governing documents.

MWFG, as manager of private debt funds, is entitled to receive Carried Interest equaling 30% of the amount, if any, of the increase in each member's capital account, pursuant to the terms of each funds' governing documents.

MW PE Group, as manager of private equity funds, is entitled to receive Carried Interest equaling 20% of the amount, if any, of the increase in each member's capital account pursuant to the terms of each funds' governing documents.

MW LSV, Manager as manager of late stage venture funds, is entitled to receive Carried Interest equaling 20% of the amount, if any, of the increase in each member's capital account pursuant to the terms of each funds' governing documents.

MW DA Manager, as manager of digital asset funds, is entitled to receive Carried Interest equaling 20% of the amount, if any, of the increase in each member's capital account pursuant to the terms of each funds' governing documents.

MW VCGO, Manager as manager of venture capital funds, is entitled to receive Carried Interest equaling 20% of the amount, if any, of the increase in each member's capital account pursuant to the terms of each funds' governing documents.

As part of providing advisory services better described in Item 4. Advisory Business, MWAM may recommend to its clients an investment in a Fund that pays Management Fees and Carried Interest, a form of performance-based incentive fees, to Affiliate Managers pursuant to the terms of the governing documents of the relevant Funds. As a result, there is incentive for MWAM to recommend investments which pay MWAM's affiliated entities Carried Interest or Management Fees in favor of recommending other investments for which MWAM affiliated entities do not earn fees, performance based compensation, or investments which may charge lower fees.

The fact that Affiliate Managers are entitled to receive Carried Interest creates a conflict of interest because there is an incentive for Affiliate Managers to cause Funds to make investments that are riskier or more speculative than they would otherwise in the absence of such performance-based compensation. Notwithstanding, MWAM will not favor itself or any clients to the detriment of any another client and will act in a manner that it believes, over the long term, is fair and equitable to all clients. As a fiduciary, MWAM has a responsibility to recommend only those investments that are suitable for each advisory client based on their specific circumstances and situation. Sufficient

information on each advisory client's circumstances must be provided for MWAM to determine whether investments are suitable and continue to be suitable.

Investors in Funds must refer to the relevant confidential offering memorandum, other governing documents, or investment management agreements for a complete understanding of how fees are paid to Affiliate Managers. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

MWAM provides investment advisory services to the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Endowments and Foundations;
- Public and Private Pensions;
- Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or other business entities; and
- Pooled Investment Vehicles.

MWAM's requirements for opening and maintaining accounts or otherwise engaging us are:

- A minimum account balance of \$3,000,000 for our Wrap Comprehensive Portfolio Management service. At its sole discretion, MWAM may accept accounts below the stated minimum.
- Financial Planning & Consulting plans are generally assessed a minimum fee of \$15,000. Wrap Clients are not required to purchase a written financial plan to participate in MWAM's Comprehensive Wrap Portfolio Management service. At its sole discretion, MWAM may waive any fees for written financial plans.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

We use the following methods of analysis in formulating MWAM's investment advice and/or managing client assets:

Fundamental analysis considers the economic, financial, and other qualitative/quantitative factors that may impact the price of a security. Fundamental analysis attempts to measure its intrinsic value as compared to its current price. Risks may include using incorrect assumptions, financial misreporting and/or failure by management to disclose key, material events, and unforeseen micro/macroeconomic factors that may cause the price of a security to diverge from its intrinsic value.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Quantitative analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Technical analysis attempts to predict future price movements of a security based on historical data, such as price and volume. Technical analysis may involve using charts to identify recurring patterns and trends, but there is no guarantee that those patterns and trends will recur.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Please also see MWAM's Wrap Program Brochure.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Purchases: We may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that we could miss out on potential short-term gains that could have been profitable to your account. Moreover, if MWAM's predictions are incorrect, it's possible that the security's value may decline sharply before we make a decision to sell.

Short-Term Purchases: We may buy securities for your account and decide to sell them within a relatively short time horizon (less than a year) in order to capitalize on short-term price fluctuations. There's no guarantee, however, that this strategy will be able to produce gains.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more trading than does

a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We may buy securities for your account and sell them quickly (typically within 30 days) in order to take advantage of short-term price volatility. As with short-term purchases, there is no guarantee that this strategy will be able to produce gains.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options: having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to take a loss. In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Timing. Even if we are correct in determining that the price of a security will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.

Inflation. History has shown that over the long term, most securities appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

Venture Capital Strategies attempt to selectively identify and invest in a limited number of seed and early and late-stage high growth companies and other pooled investment vehicles investing in private companies. The objective is to realize long-term capital appreciation through its investments by gaining exposure to companies that can scale rapidly, are capital efficient, and are early market movers.

Private Equity Strategies attempts to selectively identify and invest in a limited number of growth companies. The objective is to realize long-term capital appreciation through its investments by gaining exposure to companies that can scale rapidly, are capital efficient, and are early market movers.

Real Estate Strategies attempts to acquire distressed and/or undervalued real estate, both residential, commercial, and industrial that present significant opportunities for capital appreciation or regular cash flows.

Lending Strategies attempts to opportunistically allocate assets among loan participations, individual or syndicated loans, convertible securities, bonds, debentures, notes and other fixed income instruments or evidences of indebtedness, participations in collateral or other asset purchase rights, future receivables purchases, pledged assets, liens and other security interests, asset backed securities, securities and other instruments issued by commercial lenders and other pooled investment vehicles that, in turn, directly and/or indirectly have investments in loans to businesses located in the United States or any other securities or other instruments consistent with the investment objective.

Please also see MWAM's Wrap Program Brochure.

Risk of Loss

Investing in securities, whether publicly traded or through private offerings, involves a risk of loss that clients should be prepared to bear. While the stock market or a specific security may increase and the

account(s) could experience a gain, it is also possible that the stock market or a specific security may decrease, and the account(s) could suffer a loss including the entirety of an investment. It is important that clients understand the risks associated with investing in the stock market, private unregistered security offerings, and real estate, and that their investments are appropriately diversified in investments and should feel free to ask any questions.

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

Description of Material, Significant or Unusual Risks

MWAM generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, MWAM tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that MWAM may debit advisory fees for our services related to the Wrap Comprehensive Portfolio Management service.

With respect to the Funds, general risk factors that are common to each Fund includes, but are not limited to, a risk of loss due to a general deterioration of market economic conditions, investment illiquidity risk, diversification risks, risk of loss, incorrect/inaccurate valuation of Fund investments, reliance on the General Partner or Manager to manage the affairs of the Funds, lack of day to day control over the operations of Fund investments, dependence on key personnel, limitations on liability and indemnification, and limited regulatory oversight.

In addition to the above, and as it relates to the Lending Strategy and Funds managed by MWFG, there is also the risk of: default on loans and/or non-performance on loan obligations payable by such Fund's debtors due to borrower insolvency, borrower fraud, delayed payment, lenient underwriting standards compared to conventional lenders, interest rate risk, usury risk, lending competition, inflation risk, leverage risk, risk of geographic concentration, tax risk, and no legal counsel separate from the manager.

In addition to the above, and as it relates to the real estate Funds, real estate investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) vacancies, (iv) competition based on rental rates, (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers or properties, (vii) quality of maintenance, insurance and management services, (viii) changes in real estate tax rates and other operating costs and expenses, (ix) rental restrictions, (x) changes in interest rates and the availability of debt financing, (xi) uninsured losses or delays from casualties or condemnation, (xii) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies, (xiii) potential liability under changing environmental and other laws, (xiv) risks and operating problems arising out of the presence of certain construction materials, or other health and safety matters such as mold, (xv) structural or property level latent defects, and (xvi) acts of God, acts of war (declared or undeclared), terrorist acts, strikes and other factors beyond the control of the GP and its affiliates. Investments in existing entities (*e.g.*, buying out a distressed partner or acquiring an interest in an entity that owns real property) could also create risks of successor liability. Also, there are risks concerning the financing of real estate projects, defective title risk, and the illiquidity of real estate.

All investors of the Fund(s) are encouraged to review the relevant sections of the governing Fund documents for more details as to the topic of risk factors. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9: DISCIPLINARY INFORMATION

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MWAM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MWAM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Firm Registration. Manhattan West Asset Management, LLC is a registered investment adviser with the U.S. Securities & Exchange Commission (registration with the U.S. Securities & Exchange Commission does not imply a certain level of skill or training). Neither MWAM nor its investment adviser representatives are a broker/dealer, nor are they affiliated with a broker/dealer.

Management Personnel Registrations. Some personnel of our firm, in their individual capacities, are licensed insurance agents. Further, for clients who seek estate planning counsel through the use of insurance vehicles, MWAM is affiliated with Manhattan West Insurance Services, LLC (California Department of Insurance License# 0M20440), which may receive compensation based upon its placement of term and whole life insurance policies. The amount of the compensation depends largely upon the type of insurance policy placed.

In the event that a client purchases an insurance product from one of our licensed agents, that individual will receive separate, yet customary commission compensation for executing that transaction. Clients, however, are not under any obligation to engage these individuals when considering whether to purchase a particular insurance product. The implementation of any or all insurance product recommendations is solely at the discretion of the client.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

MWAM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to MWAM's "Access Persons," and all MWAM representatives are deemed to be Access Persons.

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. MWAM's fiduciary duty is the underlying principle for the Firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. MWAM requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with MWAM, and at least annually thereafter, all representatives of MWAM will acknowledge receipt, understanding and compliance with MWAM's Code of Ethics. MWAM, and its representatives, must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect the duty of complete loyalty owed to clients.

MWAM recognizes that the personal investment transactions of its representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not conflict with the interest of any client. To prevent conflicts of interest, MWAM has established procedures for transactions affected by its representatives for their personal accounts. The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by representatives. Representatives must provide MWAM's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 calendar days of becoming a representative. In addition, MWAM's representatives must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Additionally, representatives may only transact in securities that meet the definition of "reportable securities" under the Advisers Act with approval of the Chief Compliance Officer.

The Code also describes MWAM's duty to protect material non-public information about securities and investment recommendations provided to (or made on behalf of) its clients. MWAM employees are prohibited from trading in their personal accounts based on any material non-public information. Additionally, MWAM employees are required to maintain confidentiality of any material non-public information about a public company in their possession.

This disclosure is provided to give clients a summary of MWAM's Code of Ethics. If a client, or a potential client, wishes to review MWAM's Code of Ethics in its entirety, he or she may request a copy by contacting MWAM using the contact information listed on the cover of this Brochure.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MWAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MWAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. MWAM, however, will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MWAM may buy or sell securities for themselves at or around

the same time as clients. This may provide an opportunity for representatives of MWAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MWAM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Representatives of MWAM are encouraged to refrain from buying or selling the same securities as clients unless included in a block trade (to ensure that the representative's interest is never superior to that of a MWAM client) or unless the representative places the trade after the client block trades.

Miscellaneous Conflicts of Interests

Mr. Esparza is the sole owner of Venture Point Capital, LLC, which holds his proprietary investments. In the past, such companies have held securities and other assets that certain clients have also invested in. Such proprietary accounts create conflicts of interest in that the Managing Member can direct his attention to such proprietary accounts rather than managing client accounts. As noted above, the fact that a related person has a material interest in a security or other assets that certain clients also invested in is a conflict of interest. Where relevant, this interest has been disclosed to clients in advance and in writing. Further, it is not anticipated that Mr. Esparza, or MWAM, will engage in a principal transaction with MWAM clients.

Affiliate Managers have launched Funds and special purpose vehicles that permit the Affiliate Managers and other related persons (including employees or representatives of MWAM) to invest alongside clients. Participation in such vehicles is not offered to all clients and may be offered to individuals who are not clients.

Related Persons' Investments

Related persons may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics (which requires pre-clearance of all transactions in reportable securities), a copy of which is available upon request.

Likewise, related persons of MWAM buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade or unless the trade is placed after the client block trades.

ITEM 12: BROKERAGE PRACTICES

Where MWAM has discretionary authority to determine the securities to be bought or sold for clients, MWAM will choose the amount of such securities, the broker-dealer to be used and the commission to be paid, subject to a client's established guidelines. MWAM seeks to recommend a broker who serves as a qualified custodian to client assets and who will execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

MWAM recognizes its duty to seek "best execution" when trading the securities in client accounts. Consistent with such duty, in determining best execution, MWAM takes into account the full range and quality of a broker-dealer's services, including custody, research and other services. MWAM selects

broker-dealers so that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, and not solely on the basis of lowest possible commission costs.

Please see also Item 15. Custody. Wrap Clients are encouraged to reference Other Compensation from Broker-Dealer/Custodian in Item 9. Additional Information of MWAM's Wrap Fee Program Brochure for further information about broker-dealers utilized for Comprehensive Wrap Portfolio Management services.

Aggregation of Purchase or Sale

MWAM provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by MWAM, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when MWAM believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, MWAM attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

MWAM does not aggregate trades for Non-Wrap Accounts.

ITEM 13: REVIEW OF ACCOUNTS OR FINANCIAL PLANS

MWAM management personnel or financial advisors endeavor to review accounts on a periodic basis, but on at least an annual basis, for our Wrap Comprehensive Portfolio Management clients. The nature of these reviews is to determine whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. MWAM provides at least one written report to clients per year. Verbal reports to clients take place on at least an annual basis when Wrap Comprehensive Portfolio Management clients are contacted. Further, all clients may request more frequent 'ad hoc' report(s) whenever a need arises. MWAM may review client accounts more frequently than described previously. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. MWAM does not provide ongoing services to financial planning clients, but is willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage MWAM for a post-financial plan meeting or update to their initial written financial plan.

Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. MWAM also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage MWAM for ongoing services.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Charles Schwab & Co., Inc.

MWAM receives economic benefit from Schwab and Fidelity in the form of the support products and services made available to independent investment advisors such as MWAM that have their clients maintain accounts at the custodian. These products and services, how they benefit MWAM, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of the custodian's products and services is not based on MWAM giving particular investment advice, such as buying particular securities for clients.

Referral Fees

MWAM utilizes solicitors for its advisory services. As described in the Firm's written service agreement with each solicitor, the solicitor receives compensation ranging from 5% and 30% of advisory fees received by MWAM for referred clients or a flat fee. Due to the agreement the Firm has with the solicitor, the solicitor has an incentive to recommend the Firm, resulting in a material conflict of interest.

These arrangements will be in compliance with the new marketing rule, Rule 206(4)-1 of the Investment Advisers Act of 1940 (the "Advisers Act") by its effective date, November 4, 2022.

ITEM 15: CUSTODY

MWAM is deemed to have custody of certain client assets. Pursuant to Advisers Act Rule 206(4)-2 (the "Custody Rule"), these client assets are maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that MWAM clients use Charles Schwab & Co., Inc. ("Schwab"), or Fidelity Investments ("Fidelity"), which are FINRA-registered broker-dealers, members SIPC, as the qualified custodian for separately managed accounts. MWAM is not affiliated with Schwab or Fidelity. Schwab and Fidelity hold client assets in a brokerage account and buys and sells securities when we instruct them to. While we recommend that clients use Schwab or Fidelity as custodian/broker, clients will decide whether to do so and open an account with Schwab, Fidelity, or another broker, by entering into an account agreement directly with them. MWAM does not open such accounts for the client. With respect to client assets over which MWAM has custody, except for the Funds, MWAM engages an independent public accountant to perform a surprise examination and submit their report to the SEC within 120 days of the surprise exam via Form ADV-E.

With respect to the Funds, MWAM relies on the audit exemption under the Custody Rule and subjects the Funds to an annual financial statement audit by an independent public accountant that is registered with and subject to review and examination by the Public Company Accounting Oversight Board. Consistent with the Custody Rule, MWAM ensures that the Funds' cash is kept on deposit with qualified custodian banks until it is needed to invest. Investors in the Funds receive, within 120 days of the relevant Fund's fiscal year-end, the Fund's respective audited financial statements, prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). Fund investors should carefully review such audited financial statements and compare them to account statements they receive from the custodian or administrator and to any account information provided by MWAM, as applicable.

ITEM 16: INVESTMENT DISCRETION

MWAM has discretionary authority to manage securities accounts on behalf of its clients. MWAM is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with MWAM's written acknowledgement.

As noted above, although MWAM has trading authorization for its Non-Wrap Accounts, MWAM will not execute any trades in such accounts without verbal authorization from such clients. Non-Wrap Account clients may place restrictions on investments in their accounts.

ITEM 17: VOTING CLIENT SECURITIES

MWAM does not accept the authority to vote the securities in client accounts. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies or other solicitations are received by MWAM, MWAM will forward them to the appropriate client. Clients may call, write, or email us to discuss questions they may have about proxy votes or other solicitations they may receive.

Notwithstanding, we highly encourage clients to direct all proxy-related questions to the issuer of the security.

ITEM 18: FINANCIAL INFORMATION

MWAM is not required to provide financial information in this Brochure because:

- MWAM does not require the prepayment of more than \$1,200 in fees or six or more months worth of services in advance.
- MWAM does not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- MWAM has never been the subject of a bankruptcy proceeding.