

MAQRO ADVISORS LLC*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of MaQro Advisors LLC (hereinafter “MaQro Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

Since the Adviser's last update of the Brochure, which was filed on June 22, 2023, the Adviser has note any material changes to this Brochure. However, the Adviser has updated Item 8 to include discussion of risks related to the valuation of private collective investment vehicles and other alternative vehicles and cybersecurity risk.

Additionally, the Adviser has made routine updates and clarifying changes to the Brochure.

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Item 4. Advisory Business

MaQro Advisors offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to MaQro Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with MaQro Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Client Advisory Agreement”).

MaQro Advisors filed for registration as an investment adviser in July 2017 and is owned by David Corrie, Robert Burleigh, and John Flack. MaQro Advisors is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). As of December 31, 2023, MaQro Advisors managed \$165,007,942 with \$3,919,028 on a discretionary basis and \$161,088,914 on a non-discretionary basis.

While this brochure generally describes the business of MaQro Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to MaQro Advisors’ officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on MaQro Advisors’ behalf and is subject to MaQro Advisors’ supervision or control.

Financial Planning and Consulting Services

MaQro Advisors offers clients a broad range of financial planning and consulting services, which includes any or all of the following functions: Retirement Planning, Cash Flow Planning, Trust and Estate Planning, and Insurance Planning. These services are rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, MaQro Advisors is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. MaQro Advisors recommends certain clients engage MaQro Advisors for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations.

Clients are advised that a conflict of interest exists for MaQro Advisors to recommend that clients engage MaQro Advisors, its employees, or its affiliates to provide additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by MaQro Advisors under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify MaQro Advisors of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising MaQro Advisors’ recommendations and/or services.

Wealth Management Services

MaQro Advisors provides clients with wealth management services which include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

MaQro Advisors primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, commodities, currencies, and alternative investments (including registered investment companies as well as privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds or private equity funds)).

Where appropriate, MaQro Advisors also provides advice about legacy positions and/or other investments held in client portfolios which may be held away from the client’s primary custodian. Clients can engage MaQro Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MaQro Advisors may direct or recommend the allocation of client assets among the various investment options available within the particular investment product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Recommendation of Affiliated Private Funds

Principals of MaQro Advisors serve as the general partner of affiliated private investment funds including:

- MaQro Private Strategies Insurance Fund LP LLC
- MaQro 3.0 V(Go) GP LP
- MaQro 3.0 V(SI) GP LP
- MaQro Final Mile Pref-A Fund LP LLC
- MaQro Nex Gen 1st Payments Pref Equity GP LP

(the “Funds”). Interests in the Funds are privately offered pursuant to Section 4(a)(2) of the Securities Act of 1933 or Regulation D under the Securities Act of 1933, as amended. Certain Funds currently rely on an exemption from registration under the Investment Company Act of 1940, as amended. Participation as an investor in the Fund is restricted to investors that are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended. The Funds invest substantially all their capital in one or more underlying funds employing various investment strategies.

To the extent certain of MaQro’s individual advisory clients qualify, they will be eligible to participate as limited partners of the Funds. The Firm’s wealth management fee (described below in Item 5) will apply to any assets invested by clients in the Funds, but no other fees will be charged by MaQro or the General Partner to clients for management of such assets invested in the Fund. Investment in the Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the Funds, suitability, risk factors, and potential conflicts of interest, are set forth in a Confidential Private Offering Memorandum (the “Memorandum”), Limited Partnership Agreement (the “Agreement”), and/or Subscription Agreement (together, the “Offering Documents”), which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds. A conflict of interest exists as MaQro has an incentive to recommend an investment in the Funds to promote the success of the Funds.

MaQro Advisors tailors its advisory services to meet the needs of individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MaQro Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MaQro Advisors if there are changes in their

financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if MaQro Advisors determines, in its sole discretion, that such conditions would not materially impact the performance of a management strategy or prove overly burdensome to MaQro Advisors' management efforts.

Sponsor and Manager of Wrap Program

MaQro Advisors provides investment management services as the sponsor and manager of the MaQro Advisors Wrap Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by MaQro Advisors). Accounts managed through the Wrap Program are managed in substantially the same manner as those managed under a non-wrap arrangement. Participants in the Wrap Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in MaQro advisors' Wrap Brochure, which appears as Part 2A Appendix 1 of MaQro Advisors' Form ADV.

General Information

Except as may otherwise be provided by law, we will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by MaQro with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from adherence to direction of the client or their attorney-in-fact may provide; any act or failure to act by a service provider maintaining an investment account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that you may have under federal and state securities laws.

Item 5. Fees and Compensation

MaQro Advisors offers services on a fee basis. MaQro Advisors charges a 1% annual asset-based fee. The annual asset-based fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by MaQro Advisors on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value.

For the initial period of an engagement, the fee is calculated on a pro rated basis, as described above. In the event a client's advisory relationship with MaQro Advisors is terminated, the fee for the final billing period will be prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services MaQro Advisors provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), MaQro Advisors may negotiate a fee rate that differs from that set forth above.

Fee Discretion

MaQro Advisors may, in its sole discretion, negotiate different fee structures with particular clients based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship status, account retention and/or pro bono activities. In certain circumstances, some clients and/or investors in private strategies and offerings may receive a fee waiver, at the discretion of MaQro Advisors. Some clients and/or investors in private strategies have successfully negotiated fee waivers.

Additional Fees and Expenses

In addition to the advisory fees paid to MaQro Advisors, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions and other transaction costs, custodial fees, certain expenses attributable to alternative investments, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the applicable fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. MaQro Advisors’ brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide MaQro Advisors with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which MaQro Advisors retains the authority to directly deduct MaQro Advisors’ advisory fees, have agreed to send account statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MaQro Advisors.

Use of Margin

Clients may also elect to authorize MaQro Advisors to use leverage in the management of the client’s investment portfolio. This may include the use of margin in the client’s brokerage account or assistance with securing non-purpose lending from financial institutions. Where MaQro Advisors uses leverage as part of its discretionary authority over an account, the advisory fee payable will be assessed net of leverage such that the market value of the client’s account and the corresponding advisory fee payable by the client to MaQro Advisors will not be increased solely as a result of such leverage. However, where MaQro Advisors makes a non-discretionary recommendation to purchase an investment that is not part of a discretionary portfolio managed by MaQro Advisors, the fee payable will be assessed gross of leverage such that the market value of the client’s account and the corresponding fee payable by the client to MaQro Advisors will be increased. As a result, a conflict of interest exists as this creates an incentive for the Firm to recommend the use of margin to the client.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to MaQro Advisors’

right to terminate an account. Additions can be in cash or securities provided that MaQro Advisors reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to MaQro Advisors, subject to the usual and customary securities settlement procedures. However, MaQro Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MaQro Advisors may consult with its clients about the options for and the implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Outside Business Activities

Some principals of MaQro Advisors may derive compensation from business activities outside of their work with MaQro Advisors. These outside business activities, and any potential conflicts that these activities have with the interests of MaQro Advisor clients, are disclosed within each respective principal's ADV Part 2 Brochure Supplement.

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

MaQro Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

MaQro Advisors offers services to individuals, trusts, estates, charitable organizations, corporations and other types of business entities.

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

Methods of Analysis

MaQro Advisors utilizes a combination of technical and cyclical methods of analysis.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MaQro

Advisors will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that MaQro Advisors is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Instrument Selection

MaQro Advisors uses ETFs in public markets strategies. These instruments are selected based on a number of criterion including, size, liquidity, correlation to intended exposure, manager, and expense structure.

Investment Strategies

MaQro Advisors serves the Wealth Management needs of High Net Worth Private Client Families in Austin, Texas. MaQro Advisors seeks to add value to its clients' financial lives by enabling them to achieve their objectives in three core areas of expertise:

1. Portfolio Management Services.
2. Advanced Estate Planning Services.
3. Customizable Banking/Lending Services.

MaQro Advisors seeks to provide a unique approach to portfolio management services. MaQro Advisors will offer three core categories of investment products and strategies to its Portfolio Management Clients:

1. Proprietary Adaptive Asset Allocation Models: Managed in-house.
2. Third Party Liquid Alternative Managed Funds : Managed by experienced , boutique investment managers that MaQro Advisors believe have a proven track record.
3. Third Party Private Equity Investment Solutions: Managed by what MaQro Advisors considers first-class providers of niche market opportunities.

Proprietary Adaptive Asset Allocation Models

MaQro Advisors employs two Proprietary Adaptive Asset Allocation Models as options for clients' liquid investments. The Global Macro Trading (GMT) seeks to produce absolute returns and the MaQro Fixed Income (MFI) seeks to produce low risk fixed income returns. Both models are tactical in nature, employing macroeconomic research to dynamically allocate to asset classes (long and short) as particular economic conditions dictate. Positions in these models are managed at Interactive Brokers and expressed via ETFs or Mutual Funds. The models employ proprietary quantitative signals to prevent overreliance and overconfidence in anticipated macroeconomic outcomes.

Private Placements

MaQro Advisors offers clients private placement solutions. These investments represent diversified exposure across asset classes including, but not limited to real estate, oil and gas royalties, and private credit funds. Some of the private placements that MaQro Advisors may recommend are affiliated with MaQro Advisors. Please see discussion of Recommendation of Affiliated Private Funds in Item 4 for

further discussion of conflicts of interest and other relevant information regarding affiliated private funds.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of MaQro Advisors' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that MaQro Advisors will be able to predict those price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF

shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Each mutual fund and ETF will have its own investment strategies, fees, and risks. MaQro Advisors may use funds that invest in commodities, currencies and other alternative asset classes. The investment strategies, fees, and risks of each fund will be described in the prospectus of that fund or ETF.

Use of Private Collective Investment Vehicles and other Alternative Vehicles

MaQro Advisors recommends that certain clients invest in privately placed collective investment vehicles (*e.g.*, hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is a dearth of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Valuation of Private Collective Investment Vehicles and other Alternative Vehicles

There is no actively traded market for many of the securities owned by the Funds. When estimating fair value for such securities, MaQro Advisors will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ

from the prices at which such securities may ultimately be sold. Third-party pricing information is often not available regarding certain of a Fund's assets or, if available, may not be relied upon. With respect to the Funds, the exercise of discretion in valuation by the Adviser will give rise to conflicts of interest, as the performance allocation in certain Funds is calculated based, in part, on these valuations and such valuations affect performance calculations.

Use of Leverage

While the use of leverage (through margin or other loans) can substantially improve returns, it also increases overall portfolio risk. Losses are multiplied by the amount of leverage used. In addition, margin transactions are generally effected using capital borrowed from a financial institution, which is secured by a client's holdings. Under certain circumstances, a lending financial institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the financial institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Financial Institution Risk; Distress Events

An investment in a Fund is subject to the risk that one or more of the Fund's banks, brokers, lenders, or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Adviser, the Funds and/or their underlying fund may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including Fund assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the Advisers Act) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of Adviser, any Fund and/or underlying funds to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Although Adviser seeks to do business with Financial Institutions it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Adviser is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts. Furthermore, such balances

maintained by Adviser and the Funds are generally expected to fluctuate, including with respect to the Funds in connection with capital calls to limited partners and dispositions of investments, and certain balances from time to time will substantially exceed applicable deposit insurance.

Cybersecurity Risk

MaQro Advisors, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect MaQro Advisors, the Funds, and their clients, despite the efforts of MaQro Advisors and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to MaQro Advisors and its clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of MaQro Advisors, service providers, counterparties or data within these systems. Third parties may attempt to fraudulently induce employees, customers, third-party service providers or other users of MaQro Advisors' systems to disclose sensitive information in order to gain access to the MaQro Advisors' data or that of its clients. A successful penetration or circumvention of the security of MaQro Advisors systems could result in the loss or theft of an client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the MaQro Advisors or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Item 9. Disciplinary Information

MaQro Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Investment Adviser

As noted above in Item 4, related persons and affiliates of MaQro Advisors serve as the general partner of the Funds.

Item 11. Code of Ethics

MaQro Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. MaQro Advisors' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by MaQro Advisors or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of MaQro Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, MaQro Advisors' Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with MaQro Advisors' Code of Ethics. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements, and do not conflict with their duty to MaQro Advisors and its clients. MaQro Advisors monitors and controls personal trading through review of all personal securities transactions. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

Clients and prospective clients may contact MaQro Advisors to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

MaQro Advisors recommends that clients utilize the custody, brokerage and clearing services of Interactive Brokers LLC ("IB") for investment management accounts. The final decision to custody assets with IB is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. MaQro Advisors is independently owned and operated and not affiliated with IB. In order to participate in private offerings, clients should generally open a new custodial account at Verabank. To participate in a private strategy with qualified money, clients need to generally open an account at Quest Trust Company.

As a fiduciary, we are obligated to seek out the best execution of client transactions for that accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platform, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

MaQro Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Brokerage for Client Referrals

MaQro Advisors does not consider, in selecting or recommending broker-dealers, whether MaQro Advisors receives client referrals from the applicable Financial Institutions or other third parties.

Directed Brokerage

MaQro Advisors' clients may direct it in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and MaQro Advisors will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by MaQro Advisors (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MaQro Advisors may decline a client's request to direct brokerage if, in MaQro Advisors' sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Commissions or Sales Charges for Recommendations of Securities

MaQro Advisors is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit. MaQro Advisors does not receive commissions or sales charges nor does it receive client referrals from broker/dealers.

Trade Aggregation

Transactions for each client will be effected independently, unless MaQro Advisors decides to purchase or sell the same securities for several clients at approximately the same time. MaQro Advisors will combine or "batch" such orders to obtain best execution to allocate equitably among MaQro Advisors' client's differences in prices that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among MaQro Advisors' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that MaQro Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which MaQro Advisors' Supervised Persons may invest, MaQro Advisors does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MaQro Advisors does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that MaQro Advisors determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may

be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, MaQro Advisors may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

MaQro Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by MaQro Advisors' principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with MaQro Advisors and to keep MaQro Advisors informed of any changes thereto. MaQro Advisors contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from MaQro Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from MaQro Advisors or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to MaQro Advisors by either an unaffiliated or an affiliated solicitor, MaQro Advisors may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from MaQro Advisors' investment management fee and does not result in any additional charge to the client. If the client is introduced to MaQro Advisors by an unaffiliated solicitor, the solicitor is required to provide the client with MaQro Advisors' written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of MaQro Advisors is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of MaQro Advisors' written brochure(s) at the time of the solicitation.

Item 15. Custody

MaQro Advisors' Client Advisory Agreement and/or the separate agreement with any Financial Institution typically authorizes MaQro Advisors to debit client accounts for payment of MaQro Advisors' fees and to directly remit that those funds to MaQro Advisors in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts (from which, as stated above, MaQro Advisors typically retains the authority to directly deduct fees) have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MaQro Advisors.

In addition, as discussed in Item 13, MaQro Advisors will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from MaQro Advisors.

Private Funds

Custody occurs when the Adviser or related person directly or indirectly holds client funds or securities, or has the ability to gain possession of them. MaQro Advisors deemed to have custody of the assets of private funds within the meaning of the Advisers Act due to its affiliation with the general partner or similar operator of each private fund. The private funds advised by the MaQro Advisor are privately offered limited partnerships and are subject to an annual audit by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act. The audited financial statements of each private fund are prepared in accordance with generally accepted accounting principles ("GAAP") and distributed to private fund investors within 120 days or 180 days of the end of the private fund's fiscal year as required by the Advisers Act. Private fund investors are urged to review these audited financial statements carefully. Upon the final liquidation of a private fund, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

Item 16. Investment Discretion

MaQro Advisors' Client Advisory Agreement typically gives MaQro Advisors the authority to exercise discretion on behalf of clients. MaQro Advisors is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. MaQro Advisors is given this authority through a power-of-attorney included in the agreement between MaQro Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MaQro Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Acceptance of Proxy Voting Authority

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information . Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

Item 18. Financial Information

MaQro Advisors is not required to disclose any financial information due to the following:

- MaQro Advisors does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- MaQro Advisors does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- MaQro Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.