

INVESTMENT ADVISER BROCHURE

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August 6, 2021

This brochure (“Brochure”) provides information about the qualifications and business practices of Ortec Finance U.S. B.V. If you have any questions about the contents of this Brochure, please contact us at +31 10 700 50 00. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Ortec Finance U.S. B.V. is an investment adviser that is seeking to become registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Ortec Finance U.S. B.V. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

Ortec Finance U.S. B.V. is a new investment adviser and is filing Form ADV for the first time. As a result, there are no material changes to report. We encourage all recipients to read this Brochure carefully and in its entirety.

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ITEM 4 ADVISORY BUSINESS

Ortec Finance U.S. B.V. (“**Ortec**”) is a Netherlands private company with limited liability and a registered investment adviser that began operations in April 2021. Ortec is wholly-owned by ORTEC Finance Holding B.V. (“**Ortec Finance**”), a wholly-owned subsidiary of Ortec Finance Beheer B.V. and a global provider of technology and solutions for risk and return management. Ortec is controlled by its sole board member, A.T.G. Van Welie Beheer B.V., which is wholly-owned by Ton van Welie (the “**Principal**”), Chief Executive Officer of Ortec Finance.

Ortec provides investment advisory services (the “**Services**”) to pension plans and their advisers (each, a “**Client**”). The Services consist of a suite of software solutions designed to enhance strategic risk management and investment decision-making for pension plans in combination with tailored investment advice. Ortec does not manage or take custody of client assets or manage investment advisory accounts or any Client portfolios. Consequently, Ortec does not have any assets under management on a discretionary or non-discretionary basis.

Ortec’s Services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*”

The information provided above about the Services provided by Ortec is qualified in its entirety by reference to the various agreements entered into by Ortec and its Clients.

ITEM 5 FEES AND COMPENSATION

Ortec typically receives hourly and fixed fees for the Services it provides to its Clients. Such fees are negotiable on a case-by case basis and depend on a variety of factors, including the nature and complexity of the particular service, the value the solution has for the Client, the relationship between the Client and Ortec, the size of the account and the amount of work anticipated. Ortec bills clients for fees incurred and fees are generally paid to Ortec, in the case of software solutions, annually in advance, and, in the case of tailored investment advice, on a monthly basis in arrears, unless otherwise agreed to by Ortec and the Client. In addition, Ortec may receive subscription, monitoring and/or licensing fees for other products and services it provides to its Clients, including without limitation for software products and services. Because Ortec does not manage investment advisory accounts, it does not have the ability to deduct any fees from Client accounts.

Ortec does not receive fees from third parties in connection with the purchase or sale of any securities or the provision of investment advisory services.

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

Ortec does not receive any performance-based compensation or engage in any side-by-side management.

ITEM 7 TYPES OF CLIENTS

Ortec provides Services to pension plans and their advisers. Investment advice is provided directly to such Clients.

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

General

Ortec's Services consist of a suite of software solutions designed to enhance strategic risk management and investment decision-making for pension plans in combination with tailored investment advice. Ortec provides advice concerning asset-liability management, risk management, impact investment, portfolio construction, performance measurement and attribution, and financial planning. Ortec's advice is based on a complex set of models and methodologies, including such algorithms and information as is utilized in Ortec Finance's proprietary software products. Factors considered in Ortec's methodology include, without limitation economic scenario modelling, Monte Carlo simulation, balance sheet simulation, climate and environmental, social, and governance (ESG) impact, goal based planning, performance, measurement and attribution, financial reporting of risk and return. Ortec delivers its solutions to its clients by either a software model, client-specific advice or by custom periodic risk reports.

Ortec does not guarantee that the advice it provides will lead to any particular return or any particular limitation of risk or volatility or depletion in connection with any investment allocation or investment strategy recommended by Ortec. Furthermore, Ortec may give advice to a Client that differs from the advice given to another Client. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and Clients should familiarize themselves with the risks involved in the particular market instruments in which they intend to invest. Each Client has complete discretion to decide whether to implement any particular recommendation from Ortec. There can be no assurance that Clients will achieve their investment objectives based on the investment advice and Services provided by Ortec and a loss of investment is possible. None of Ortec, the Principal or any Ortec personnel will be liable for any loss incurred by any Client, whether or not such loss occurs in connection with the Services.

Risks of Investment

Each Client and its investors bear the risk of loss that its investment strategy entails, regardless of whether such strategy is based on or developed in connection with Ortec's investment advice or any other products or services provided by Ortec. While the discussion below often refers to "Client" or "Clients," it enumerates certain risk factors that apply generally to an investment by a Client. The following discussion does not, however, describe all of the risks that may potentially be faced by a Client.

General Risks

Lack of Operating History and Experience. Although the Principal and other Ortec personnel have significant experience in providing investment advice consistent with Ortec's software, Ortec is newly formed and has no operating history upon which a prospective investor may either evaluate Ortec's performance or base its prediction of future success or failure of any investment advice or investment strategies recommended by Ortec. The performance of the Principal's prior recommendations or that of other Ortec personnel is not necessarily indicative of

the future results of Ortec or the performance of Client investments. On any given investment, total loss of the investment is possible.

Reliance on Key Persons. The quality of the Services provided by Ortec depends substantially on the services, skill and expertise of the Principal and other Ortec personnel and Ortec's Clients will rely in significant part on the ability of the Principal and other Ortec personnel to execute the Services. There can be no assurance that the Principal or such personnel will continue to be members of, employed by or available to Ortec or the Clients. In the event of the death, disability, departure or insolvency of the Principal or any Ortec personnel, or the complete transfer of the Principal's interest in Ortec, the business of the Clients may be adversely affected. The Principal and Ortec personnel may engage in various other business activities, and consequently may not devote all of their time to providing the Services.

Valuations and Projections of Investment Opportunities. Clients may make investment decisions in reliance on projections developed by Ortec that take into account Ortec's or other market participant's expectations regarding future conditions. Projections are inherently uncertain and subject to factors beyond the control of Ortec and other market participants and Ortec cannot give any assurance that the assumptions or expectations Ortec relies upon in connection with the Services will be accurate or that any investment advice or investment strategies recommended by Ortec will be successful.

Reliance on Proprietary Financial Models. Ortec's methods and analyses rely on the assumption that the benchmarks referenced by Ortec, the rating agencies that review these benchmarks, and other publicly-available sources of information about these benchmarks, provide accurate and unbiased data. There is a risk that Ortec's investment advice or investment strategies may be compromised by inaccurate or misleading information.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, Ortec must have access to current market information. Ortec has no control over the dissemination rate of market information; therefore, certain analyses may be compiled with reference to outdated market information without Ortec's knowledge or the knowledge of Ortec personnel, severely limiting the value of Ortec's analysis. The methodologies employed by Ortec are highly dependent on the ability of Ortec personnel to utilize and evaluate market information and to apply such data to a Client's investment strategy and objectives. There is no assurance that Ortec personnel will be able to provide investment advice that meets a particular Client's investment objectives. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Global Economic Conditions; Market Dislocation. National and global market and economic conditions may deteriorate and such conditions may deteriorate materially and for an extended period of time. Market fundamentals worldwide have worsened over the last several years, and it is possible that some period of market dislocation will exist. National and global concerns about future economic growth, lower consumer sentiment, rising unemployment, changes in demographics, market instability, inflationary pressures, fluctuating oil prices, adverse developments in the credit markets and mixed corporate earnings may present significant

challenges to the national and global economies and equity markets. Any of the foregoing could have a material adverse impact on the Client's investments.

Diseases, Pandemics and Epidemics. The impact of disease and epidemics may have a negative impact on Ortec's business, the Clients and their investments, each of their respective affiliates and the performance and financial position of each of the foregoing. The COVID-19 (as defined below) pandemic, renewed outbreaks of other epidemics or the outbreak of new epidemics have or could result in health or other government authorities requiring the closure of offices or other businesses and have or could result in general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, the operations of any of the foregoing persons could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on any of the foregoing persons. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Conflicts of Interest

In order to mitigate potential conflicts of interest, Ortec does not provide investment advice with respect to any specific securities, and instead focuses its investment advice on investment allocation across various asset classes and benchmarking and advises Clients as to particular allocation and benchmark strategies. To the extent any conflicts of interest arise in the future, Ortec will attempt to resolve such conflicts in a fair and equitable manner.

ITEM 9 DISCIPLINARY INFORMATION

Neither Ortec, the Principal nor any of Ortec's other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Ortec is affiliated with Ortec Finance, which has a principal office in Rotterdam, The Netherlands and operates as a pension consultant and provides various software products and advisory services to pension plans and their advisers. Ortec also shares office space with Ortec Finance.

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

Ortec has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of the Principal and Ortec's employees, and addresses conflicts that arise from personal trading. Ortec's relationship with its clients is purely advisory and Ortec does not manage any investments on behalf of any of its Clients or manage or take custody of any Client assets. Although we do not expect material conflicts to

arise with respect to personal trading by Ortec personnel, the Code requires Ortec personnel to report their personal securities transactions and obtain pre-approval from Ortec's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and may prohibit Ortec personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from Ortec's Chief Compliance Officer. A copy of the Code will be provided to any Client or prospective Client upon request to Ortec's Chief Compliance Officer at Hans.Post@ortec-finance.com.

Ortec and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Ortec and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Ortec. Accordingly, should Ortec or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Ortec may be prohibited from communicating such information to Clients. Ortec will have no responsibility or liability for failing to disclose such information to Clients as a result of following its policies and procedures designed to comply with applicable law.

Ortec and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Clients, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Clients, even though their investment objectives may be the same or similar.

ITEM 12* **BROKERAGE PRACTICES*

Ortec does not manage any investments or hold or trade any securities on behalf of any of its Clients. Brokerage services are not utilized in Ortec's business and Ortec does not recommend broker-dealers to its clients.

ITEM 13* **REVIEW OF ACCOUNTS*

Ortec does not manage or take custody of client assets or manage investment advisory accounts or any Client portfolios. Ortec investment personnel do not review any Client accounts. For the avoidance of doubt, Clients may utilize Ortec-developed software or products in connection with their own account monitoring activities.

ITEM 14* **CLIENT REFERRALS AND OTHER COMPENSATION*

Ortec does not compensate any third parties for client referrals, nor does Ortec receive any compensation for referring its Clients to any related entities or third parties.

ITEM 15* **CUSTODY*

Ortec does not maintain custody of any Client assets or have access to Client funds, accounts or securities.

ITEM 16 **INVESTMENT DISCRETION**

Ortec does not have discretion over or manage any Client assets.

ITEM 17 **VOTING CLIENT SECURITIES**

Ortec does not manage or hold any Client securities and does not vote proxies for or on behalf of any Clients.

ITEM 18 **FINANCIAL INFORMATION**

Ortec does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure. Ortec has not been the subject of any bankruptcy petition.