

**Investment Adviser Brochure
Form ADV Part 2A**

**MMBG Investment
Advisors Co.**

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This brochure provides information about the qualifications and business practices of MMBG Investment Advisors Co. If you have any questions about the contents of this brochure, please contact us at 305-374-0704. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about MMBG Investment Advisors Co. is available on the SEC's website at www.adviserinfo.sec.gov.

August 2021

ITEM 2. MATERIAL CHANGES

This brochure provides information about the qualifications and business practices of MMBG Investment Advisors Co.'s ("MMBG," the "Firm," "Adviser," "us," "we," and "our"). 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 securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 374-0704.

Since the Adviser's March 2021 update, the following material changes have occurred:

➤ **Item 10: Other Financial Industry Activities and Affiliations**

MMBG can, from time to time, receive client referrals, and such referrals can come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources that may be affiliated with the Adviser. Additionally, the solicitor making such referral(s) will not engage on a direct client relationship with MMBG's client(s) or act as an intermediary between the Adviser and the client(s). There is a conflict of interest in utilizing affiliated solicitors, as there is an incentive to the Adviser (and common owners) in compensating a related person for client referrals. The Adviser will notify the client(s) of its arrangement with an affiliated solicitor through related portfolio management agreement(s), applicable documents, and/or Brochure.

➤ **Item 14: Client Referrals and Other Compensation**

MMBG can, from time to time, receive client referrals, and such referrals can come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may maintain solicitor agreements whereby a party, affiliated or unaffiliated with the Adviser, is entitled to compensation in the event that such party solicits prospective clients who become the Adviser's clients. If and when such arrangement is established, the solicitor will enter into written agreements with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers. Act.

Additional information about MMBG is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with MMBG who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of MMBG.

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ITEM 4. ADVISORY BUSINESS

The Firm was formed in August 2016. It was registered as an investment adviser with the US Securities and Exchange Commission (“SEC”) on October 20, 2016. Controladora MG Internacional S.A.P.I de C.V., which is owned and controlled by Mauricio Morales and Bernardo Guerra, is the principal owner of the Firm.

MMBG is an investment advisory firm that provides discretionary investment advice to clients. We expect our investments to span across a wide range of securities products and industries, in the United States and abroad, and including equity, fixed-income securities and cash and equivalents. Please refer to Item 8 *Methods of Analysis, Investment Strategies and Risk of Loss*, for a more detailed description of our investment strategies.

The investment management services that we will provide to our clients primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services will be provided pursuant to investment management agreements. We provide tailored advice to each client that takes into account its investment objectives and the investment restrictions specified by each client in its investment management agreement.

The Firm also provides, in certain cases, limited financial planning services. Specifically, in such cases, the Firm assists clients by conducting a comprehensive review of the client’s securities holdings and financial profile and implementing a specific investment plan based thereon.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2020, MMBG managed approximately \$1,483,131,951 regulatory assets under management on a discretionary basis, and no regulatory assets under management on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees

MMBG offers advisory services for fixed asset-based fees that are set in and governed by the Agreements (as defined below), and which are anticipated to range between 0% and 2%, annually, of the client's assets managed by the Firm (although the Firm can charge higher or lower fees, as well as fees based on performance as described in Item 7 depending on negotiations with its clients). The Firm may also provide certain specified services, such as the financial planning services, for a fixed, non-asset-based fee, which typically ranges from \$1,000 to \$20,000 depending on a variety of factors. All fees will be governed by the Agreements. The fees that our clients will pay us are provided for in the investment management agreements ("Agreements") that the clients execute with us. The asset-based fees typically are paid monthly in arrears, while the fixed, non-asset-based fees are paid as one-time fees typically due at the time of such services. Performance-based fees, if any, are calculated annually and paid in arrears. The client shall instruct the custodian of its accounts to debit the accounts to pay the advisory fees each month. Clients may negotiate the fees they agree to pay.

Other Fees and Expenses

We can also receive other fees for additional services provided, such as certain bookkeeping services beyond the ordinary course services performed by an investment adviser ("Other Fees").

Additional fees and expenses for which a client is responsible are described in the Agreements. In addition to the fees charged by MMBG, clients are responsible for their own custodial fees and will incur brokerage and other transaction costs (please refer to the Item 12 *Brokerage Practices* for more information). To the extent that clients' accounts are invested in mutual funds or exchange-traded funds, those funds pay a separate layer of management fees, trading, administrative, and other expenses which are described in each respective fund's offering documents (i.e., prospectus). To the extent that clients are invested in pooled investment vehicles, they may be subject to additional expenses incurred by such products. Further information related to this item will be disclosed to clients in their subscription agreement, if applicable.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

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

Currently, MMBG does not charge performance-based fees for any of its clients. However, in some cases MMBG expects to be entitled to a performance fee in accordance with the provisions of the Agreements. Any such performance fee will be as detailed in the Agreements, but generally provides MMBG a success fee that will be based on the average capital invested by the account in the reference year and calculated as a percentage of the difference between the account's return for the year and the return of the agreed benchmark, subject to the application of a high water mark and/or hurdle. The general range of the performance fee is between 10% and 30% of the account's outperformance. The compensation structure is disclosed to and approved by the clients at the time they enter into their Agreements or, as applicable, amendments thereto.

The above-mentioned performance fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). MMBG, in its sole discretion, can charge higher or lower (or waive entirely such) performance fees, or have a higher or lower (or no) annual high water mark and/or hurdle provision, for certain clients.

Certain client accounts can have higher or lower asset-based fees or higher or lower or no performance-based compensation arrangements than other client accounts. When MMBG manages more than one client account there is the potential for one client account to be favored over another client account. MMBG has an incentive to favor client accounts that pay MMBG higher fees, and the Firm consequently has an incentive to favor a client account from which MMBG receives performance-based compensation. MMBG's policy is to allocate investment opportunities on a fair and equitable basis and in a manner that is consistent with the investment objectives of each client account, and not based on the fee structure agreed upon by the client.

ITEM 7. TYPES OF CLIENTS

MMBG has a minimum account size of \$500,000 USD, although we reserve the right to wave this requirement in our sole discretion. MMBG will provide financial planning services and portfolio management for individuals, small and large businesses, and institutional clients.

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

Investment Strategies and Methods of Analysis

MMBG's investment strategies and advice vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon their predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Each of these factors, along with a recommended asset allocation, are documented in a written investment policy statement that is customized to the client and updated annually or whenever the client's circumstances require a change.

The Company's investment philosophy is founded on the dual principles of preserving capital and generating wealth. By concentrating on investment opportunities based on deep company and industry knowledge, MMBG Investment Advisors Co. seeks to identify attractive entry points, manage positions, and understand the impact of global themes on their clients' portfolios to maintain a disciplined, long-term approach - and avoid unnecessary fees. Key investment factors include:

- High quality companies with strong track records, high returns on capital, and manageable leverage
- Transparent and competent management team with a proven record
- Strong corporate governance
- Liquidity
- Strong investor relations programs
- Shareholder yield
- Value proposition
- Potential catalysts

MMBG chooses securities based on client objectives and the firm's fundamental outlook for individual securities, asset classes, and global economies. The firm employs a global investment strategy, which includes both a "top-down" and "bottom up" approach to asset management. MMBG's investment strategies rely predominantly on fundamental analysis. The firm takes a "top-down" view on the global economy and allocates the client portfolios across multiple asset classes, based on a number of factors including valuation, risks and expected returns.

Individual stock selection begins with quantitative screening based on growth, quality, value, profitability and free cash flow metrics. MMBG then applies fundamental research which may include growth expectations, sales product mix, management track record, competitive advantages and industry specific trends. The primary risk in relying on fundamental-based analysis is that while the overall health and position of a company may be good, broad market conditions may negatively impact the security's price. MMBG enhances its individual security selection by investing in ETFs and mutual funds to obtain broad exposure to focused investment themes such as specific country markets, regions, sectors and factors. ETFs are chosen based on their daily trading volume and total expense ratio.

Regarding fixed income investments, MMBG seeks to invest in both domestic and international fixed income markets. The Firm purchases individual bonds in clients' accounts and is able to target

bond duration, credit quality, maturity and liquidity needs for each client. As with equity investments, MMBG employs ETFs and/or mutual funds in an effort to obtain broad market exposure and attain a well-diversified portfolio.

Risk Factors

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that MMBG will be able to choose, or that MMBG will be able to make and/or realize, any particular investment or will be able to generate returns for their clients. Investing in securities involves a risk of loss that our clients should be prepared to bear.

The client's portfolios may consist primarily of equity and/or debt securities that are public securities and/or that are issued by public companies.

Below is a summary of potentially material risks for each significant investment strategy used, the methods of analysis used, and/or the particular type of security recommended by MMBG.

Active Risk - A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks. In an effort to generate alpha, active portfolio management may require more frequent trading. This may result in shorter holding periods, higher transactional costs and/or taxable events, thereby potentially reducing the client's return.

Company Risk - The financial uncertainty faced by an investor who holds securities in a specific firm. Company risk can be mitigated through diversification; by purchasing securities in additional companies and uncorrelated assets, investors can limit a portfolio's exposure to the ups and downs of a single company's performance.

Financial Risk- The possibility that shareholders will lose money when they invest in a company that has debt, if the company's cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors are repaid before its shareholders if the company becomes insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

Inflation Risk - Also called purchasing power risk, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Management Risk - An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Market Risk - The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets in which he is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against.

Research Data - When research and analysis are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Equity Market Risk

Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to general market fluctuations as long as the common stock remains outstanding. Common stocks are often holdings within mutual funds and ETFs.

ETF Risks, including Net Asset Valuations and Tracking Error – ETFs are purchased and sold based on their market prices, not their asset value. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for the ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value. ETFs in which a client invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices.

Mutual Fund Risks – Mutual funds typically refers to registered open-end investment companies that invest in a portfolio of underlying securities, and shares of mutual funds are priced at the fund's respective net asset value. Some mutual funds concentrate their investments in specific industries, securities or geographic locations (or a combination thereof) while others do not do so. Investment decisions made for the mutual funds in which the Firm invests are made by the unaffiliated investment advisers of the underlying mutual funds, and such decisions are made independent of the Firm's input. There is no guaranty that the mutual funds in which the Firm invests client assets will achieve their stated investment objectives or result in a positive return to clients. Further, as with ETFs, mutual funds incur fees and expenses (such as brokerage commissions, management fees, etc.), and such fees and expenses will reduce the overall performance of the mutual funds that

incur them.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds, or certain ETFs containing these holdings, may be affected by various forms of risk, including:

Credit Risk – Refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it. Credit risk arises because borrowers expect to use future cash flows to pay current debts; it's almost never possible to ensure that borrowers will definitely have the funds to repay their debts. Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk.

Duration Risk – Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Interest Rate Risk – Is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve, or in any other interest rate relationship.

Liquidity Risk – The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Reinvestment Risk – is the risk that future coupons from a bond will not be reinvested at the prevailing interest rate from when the bond was initially purchased.

ITEM 9. DISCIPLINARY INFORMATION

MMBG is not aware of any legal or disciplinary events that would be material to clients' and prospective clients' evaluation of MMBG or the integrity of our personnel.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

An affiliate of MMBG, Morales Y Guerra Capital Asesores, S.A. de C.V. Asesores en Inversiones Independientes, or MG Capital Asesores, is a foreign-based investment adviser registered in Mexico with the National Commission for Banking and Securities. MG Capital Asesores is expected to provide bookkeeping, IT support, “back office” and administrative services, as well as consulting services to the Firm for a nominal fee. Consulting services provided to the Firm by MG Capital Asesores include assisting MMBG in the analysis, review and selection of investments. MMBG will conduct its own due diligence on MG Capital Asesores’ recommendations and make determinations regarding such investments prior to implementing them in clients’ accounts. MG Capital Asesores and MMBG will, from time to time, participate in investment committee meetings that take a general macroeconomic approach in analyzing economies, currencies, markets and sectors. Ultimately, MMBG is responsible for identifying, structuring, monitoring and disposing of investments in client accounts. The design and day-to-day management of client portfolio is determined by the Adviser.

This relationship between the Adviser and MG Capital Asesores allows the Adviser to focus on providing investment advisory services to its clients and is not expected to create material conflicts of interest with clients, who indirectly benefit from such services. MG Capital Asesores is under common control with the Firm.

MG Partners Investment LLC (“MGPI”) and MG Capital GP LP (“MGC”), collectively referred to as “General Partners” are affiliates of MMBG. MGC is a limited partner registered in Ontario, Canada, and serving as the general partner of MG Partners Multi-Strategy Fund LP (the “Fund” or “pooled investment vehicle”). MGC is wholly owned by MGPI, a limited liability company organized in Delaware. MGPI and MGC are entities under common control with MMBG, by way of shared ownership. MMBG can recommend participation in the Fund to its advisory clients, depending on clients’ investment objectives and financial condition. MMBG is responsible for identifying, monitoring and disposing of investments in client accounts. The design and day-to-day management of client portfolio, including client investments in the Fund, is determined by the Adviser. However, MMBG does not participate in the decision making, or individual security selections, of the Fund. MG Partners Multi-Strategy Fund LP will invest (i) in the securities of pooled investment vehicles selected by MGPI, being Fund investments, and (ii) directly in the securities of operating businesses selected by MGPI. The relationship between the Adviser, MGPI and MGC solely allows the Adviser to make investments in pooled investment vehicle accessible to its clients. MMBG does not receive additional compensation from the Fund. MMBG will only be compensated based on a percentage of assets under management of its clients’ portfolios, excluding, its clients’ investments in the Fund. MGC, as general partner of the Fund, will pay to MGPI, affiliate of MMBG and the manager of the Fund, in connection with the provision of management services to MGC, a fixed annual management fee payable quarterly in advance. The participation of MMBG’s clients in the Fund can create a conflict. Although currently MMBG does not recommend securities managed by its affiliates, the Adviser can recommend such securities, in which its affiliates have a material financial interest. In such instances, there is an incentive to the Adviser in recommending a particular Fund (managed by its affiliate) over another. Additionally, the affiliated entity(ies) receive compensation for management of the Fund in which MMBG’s clients are invested in. In order to minimize any potential conflicts and act in the best interest of its clients, the Adviser has policies and procedures when making investment selections, and also conducts due diligence assessing overall performance, as well clients’ investment and financial profile, where deemed applicable. MMBG renders only disinterested and impartial advice to clients when and if it recommends investments based on clients’ investment objectives and risk tolerance.

Additionally, MMBG can, from time to time, receive client referrals, and such referrals can come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources that may be affiliated with the Adviser. Additionally, the solicitor making such referral(s) will not engage on a direct client relationship with MMBG's client(s) or act as an intermediary between the Adviser and the client(s). There is a conflict of interest in utilizing affiliated solicitors, as there is an incentive to the Adviser (and common owners) in compensating a related person for client referrals. The Adviser will notify the client(s) of its arrangement with an affiliated solicitor through related portfolio management agreement(s), applicable documents, and/or Brochure.

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

Code of Ethics

Our Code of Ethics (the “Code”) is documented in our Regulatory Compliance Manual (“Manual”), a copy of which (and any amendments) is provided to each employee. Each person deemed to be an “Access Person” under the Code must certify that he or she has read, understands and agrees to comply with our Manual and the Code. Furthermore, each Access Person must certify annually that he or she has complied with the Manual. We also hold periodic compliance training sessions and attendance at such sessions is mandatory for all employees.

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in an ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use reasonable care and exercise independent professional judgment in the execution of their professional duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of MMBG and our clients; and comply with all applicable federal securities laws.

Subject to certain legally permitted exceptions, our Manual also requires all of our Access Persons to notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold during such quarter. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of securities holdings and accounts on record with us at least annually.

Our Manual also requires that Access Persons obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. MMBG can recommend or invest in securities managed by its affiliates, in which its affiliates have a material financial interest. The Firm has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by MMBG’s Code. Pursuant to the stipulations of the Code, Adviser or a related person can buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser’s clients above their own.

In the event that performance fees are charged, such fees can incentivize us to make more speculative investments than would be the case in the absence of such performance fee arrangement. We seek to minimize and address any such conflicts by managing each client’s account in accordance with such client’s investment objectives and limitations contained in its Agreement with

us, irrespective of the client's fee structure or arrangement.

Investments in Securities by Firm and its Personnel. Employees of MMBG and their family members can effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions can also include trading in securities in a manner inconsistent with the advice given to our clients. In certain instances, the results of the investment activities of Firm's personnel or related persons for their accounts can differ from the results achieved by or for client accounts managed by MMBG.

To address and mitigate (potential) conflicts of interest associated with personal trading, MMBG has developed written policies and procedures related to the review of personal securities transactions. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Firm and employees place the interests of Firm's clients above their own. Our policies and procedures restrict the ability of MMBG's employees from engaging in securities transactions in any securities that it has recommended after a restructuring of the portfolio, for an appropriate "black out" period.

Cross Transactions. As neither we nor any of our affiliates is registered as a broker-dealer, we do not engage in agency cross transactions. In the event that we cause clients to enter into any cross transaction, we will seek any required consent from the clients involved.

ITEM 12. BROKERAGE PRACTICES

MMBG requires that clients establish a brokerage account(s) with the broker-dealer of their choosing (generally referred to as a “Broker”) for brokerage services and direct the Firm to execute securities transactions through that Broker. MMBG advises clients and prospective clients that not all advisers recommend, request or require their clients to direct brokerage. By directing brokerage, MMBG could be unable to achieve the most favorable execution of client transactions and this practice could cost clients more money. For example, in a directed brokerage account, the client can pay higher brokerage commissions if MMBG is not able to aggregate orders to reduce transaction costs or the client can receive less favorable prices. Although MMBG recommends that clients establish accounts with a Broker, it is the client’s decision to custody assets at Broker or elsewhere. MMBG is independently-owned and operated and not affiliated with any Broker. MMBG does not receive any compensation from or with respect to the Brokers clients choose, and it is the Firm’s policy not to make any Broker recommendations on the basis of any compensation for client referrals.

MMBG places trades for client accounts subject to its fiduciary duties, including the duty to seek best execution, where applicable, for clients’ securities transactions. In non-directed brokerage accounts, service, execution quality, capabilities and responsiveness are the primary factors considered in MMBG’s recommendation or selection of a broker, and in determining the reasonableness of broker compensation, although other factors can be considered. MMBG can at times have authority to use broker-dealers other than Broker to execute trades for client accounts maintained at Broker, but this practice can result in additional costs to clients; therefore, MMBG is more likely to place trades through Broker rather than other broker-dealers.

MMBG does not maintain a formal soft dollar arrangement with any Brokers. Brokers can provide MMBG with access to institutional trading and operations services including software and other technology not typically available to a broker’s retail customers. In such cases, the services are made available to MMBG according to a special pricing schedule based upon the amount of client assets in accounts at a particular Broker. Access to these services is not based on client commissions paid to a particular Broker. Receipt of products and/or services can create an incentive for MMBG to recommend a particular Broker and can be viewed as a conflict of interest.

MMBG’s policy is to treat all clients fairly and equitably with respect to the aggregation and allocation of orders. With limited exceptions, to the extent that clients have directed the Firm to use the same Broker, MMBG generally aggregates orders for client accounts for trade execution with the same Broker. When orders are aggregated, each participating account will be allocated securities on an average price basis and pay their share of transaction costs. Instances in which client account orders are not be aggregated include, but are not limited to, the following:

- Client imposed investment guidelines, mandates and/or restrictions do not allow for participation in an order;
- A client has directed MMBG to use a Broker other than the one selected by the

other clients in the proposed aggregated trade;

- Different position target levels and/or different ownership percentage respective to targeted levels;
- The timing of actual or anticipated capital additions or withdrawals by clients; and/or
- MMBG decides not to aggregate an order(s) because of tax, legal, regulatory, market conditions, or administrative reasons.

MMBG generally takes into consideration varying position target levels and ownership between accounts to allocate partially-filled orders and will generally seek to complete any unfilled orders on the next trading day. In circumstances where all participating accounts have the same target level and ownership in the security being traded, MMBG will seek to allocate participating accounts with a pro rata average priced allocation. A partial fill order that is fully filled over multiple days can result in multiple transaction charges; MMBG, however, expects partial fill orders to occur from time to time, and such orders should not have a material effect on clients' account performance.

Notwithstanding the foregoing discussion, MMBG can purchase or sell securities for client accounts when other client accounts are not purchasing or selling the same security.

ITEM 13. REVIEW OF ACCOUNTS

MMBG's Principal Officer monitors and reviews client portfolios on an ongoing basis. In addition, the Firm reviews all trade transactions to ensure such transactions have been executed properly and correctly recorded into client accounts. At least once a month, MMBG reviews all client accounts to assess position sizes, the level of cash holdings, portfolio composition, and client specific developments. Client capital contributions, withdrawals, and company or stock specific events can trigger additional reviews of client accounts.

MMBG expects clients' custodians will provide written custodian statements on at least a monthly basis to the clients, as well as to MMBG (either physical or electronic copies), which report investment activity and holdings of their account(s). Additionally, MMBG will send separate investment reports to clients on a periodic basis as determined by client and the Firm. MMBG's Principal Officer is available to clients for consultation and, at least annually, MMBG will contact each client and let them know that if their financial situation or investment objectives have changed. The client can request, modify, or eliminate any reasonable investment guidelines, mandates or restrictions on their account(s).

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

MMBG can, from time to time, receive client referrals, and such referrals can come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may maintain solicitor agreements whereby a party, affiliated or unaffiliated with the Adviser, is entitled to compensation in the event that such party solicits prospective clients who become the Adviser's clients. If and when such arrangement is established, the solicitor will enter into written agreements with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2 and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers. Act.

ITEM 15. CUSTODY

MMBG does not accept custody of client funds or securities. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, MMBG does not maintain custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Firm is authorized to give instructions to the custodian with respect to all investment decisions regarding client accounts, but MMBG will not have authority to direct the transfer of any securities and/or funds away from the client's accounts, other than to debit fees from its clients' accounts for services provided.

ITEM 16. INVESTMENT DISCRETION

We accept discretionary authority to manage securities on behalf of clients. We enter into an investment management agreement with each client. Each such agreement provides us with full discretion to determine investments to be purchased and sold on behalf of the client. Limitations on our investment discretion are set forth in the investment management agreements with the client.

ITEM 17. VOTING CLIENT SECURITIES

MMBG does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients can request a copy of proxy voting records via contact to their respective custodian. However, clients have delegated to the Firm the authority to act with respect to corporate actions that arise with respect to securities held within such clients' investment portfolio. Corporate actions include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions. MMBG's authority to act with respect to other corporate actions is established through the delegation of discretionary authority under its investment advisory agreements. Therefore, unless a client specifically reserves the right, in writing, to take shareholder action with respect to other corporate actions requiring shareholder actions, the Firm will act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with these policies and procedures.

When acting with respect to corporate actions on behalf of clients, the Firm's utmost concern is that all decisions be made solely in the best interests of the client. MMBG will act in a prudent and diligent manner intended to enhance the economic value of the assets in the client's account.

Clients can request and obtain a copy of MMBG's corporate action policies and procedures by contacting contact@mmbginvestment.com.

ITEM 18. FINANCIAL INFORMATION

There exists no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.