

CREDICORP CAPITAL ADVISORS LLC
(DBA Vicctus Multi Family Office)
(DBA Credicorp Capital Invest)

Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Credicorp Capital Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (305) 455-0970 and/or by email at mdiequez@credicorpcapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any any state securities authority.

Registration of an investment adviser does not imply any 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 Credicorp Capital Advisors LLC. is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

This Brochure provides information about the qualifications and business practices of Credicorp Capital Advisors LLC referred to as (“Credicorp Capital Advisors”, or the “Adviser,” or “we,” or “us,” or “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) 455-0970 and/or by email at mdieiguez@credicorpcapital.com

Additional information about Credicorp Capital Advisors 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 the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of Credicorp Capital Advisors.

Since the last submission of the Adviser’s Brochure on March 2022, the following material changes have occurred.

The Adviser has selected BCP Global as sub-advisor for certain accounts of the Wrap Fee Program, to provide investment advice to clients utilizing BCP Global’s automated online portfolio management solution or platform (via technology service agreement) to manage tailored client portfolios. Due to this addition, the Adviser has amended the sections listed below to outline the referenced sub-advisory relationship, and describe the difference between regular Wrap Accounts and Wrap Accounts under the sub-advisory arrangement (where applicable).

- Item 4 – Services, Fees and Compensation (addition of sub-advisory services and fee structure under the Wrap Program)
- Item 5 – Account Requirements and Types of Clients (listing of account minimum for Wrap accounts under the sub-advisory platform)
- Item 6 – Portfolio Manager Selection and Evaluation (outlining conflict of interests when selecting a sub-adviser to service certain Wrap Accounts)
- Item 7 – Client Information Provided to Portfolio Managers (describing access and confidentiality maintained by the Adviser and sub-adviser pertaining to clients’ non-public personal information)
- Item 9 – Additional Information – Other Financial Industry Activities (describing Adviser’s sub-advisory relationship with BCP Global for certain Wrap Accounts and outlining conflicts of interest when directing brokerage through Interactive Brokers as broker for certain sub-advised Wrap Accounts)

Item 4 – Services, Fees and Compensation

General

Credicorp Capital Advisors, LLC (formerly known as (f/k/a) Ultraadvisors, LLC) is a limited liability corporation in the State of Florida and registered to conduct business as a Registered Investment Adviser with the state of Florida since May 2018. Credicorp Capital Advisors LLC sought registration with the U.S. Securities and Exchange Commission (“SEC”) on July 2021. Credicorp Capital Advisors LLC is directly owned by Credicorp Capital USA Inc (f/k/a Ultralat Group, Inc.) by way of Credicorp Capital LTD, which is ultimately (wholly owned) by Credicorp LTD, based in Bermuda and whose administrative office is located in Peru. As a result of recent changes, the Adviser changed its name from Ultraadvisors, LLC to Credicorp Capital Advisors, LLC effective March 30, 2020.

Credicorp Capital Advisors also maintains associated persons that conduct business under alternative names through Credicorp Capital Advisors’ registration and oversight. As such names listed on Credicorp Capital Advisors’ Form ADV Part 1(B), Schedule D include various alternative names (also referred to as “DBAs”) which are utilized to conduct Credicorp Capital Advisors’ advisory activities.

Credicorp Capital Advisors provides asset management, research, and other financial advice to individuals, institutions and corporations. The Credicorp Capital Advisors Wrap Program (the “Program”) is an investment advisory program sponsored by Credicorp Capital Advisors. The Program is provided through different specialized services described below, in accordance with each client’s investment objectives and pursuant to the terms outlined in its investment advisory agreement. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client’s objectives, strategies and risk profile as described by each client.

Description of the Wrap Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients under the regular Wrap Program, which may be offered with DBA name *Vicctus Multi Family Office* must also open a new securities brokerage account and complete a new account agreement with Advisers’ affiliate broker-dealer, Credicorp Capital, LLC (“Credicorp Capital”) (CRD No. 136791). Under this arrangement, Credicorp Capital Advisors (also DBA *Vicctus Multi Family Office*) will receive the differential of the Wrap fee minus brokerage costs.

Separately, the Adviser maintains a sub-advisory and technology service agreement with BCP Advisors LLC “dba” BCP Global as sub-advisor for online (automated) advisory account services/investing under the Wrap Fee Program. The online automated advisory services are offered by the Adviser under DBA name *Credicorp Capital Invest*.¹ A client that elects to contract the online advisory services available through Credicorp Capital Invest via the Sub-Adviser (BCP Global)(discussed below) must enter into advisory agreements with Adviser and open a securities brokerage account and complete an account

¹ www.credicorpcapitalinvest.com

agreement with Interactive Brokers LLC (“IB”) that will provide execution, clearing, custody and other brokerage related services to clients within this arrangement of the Wrap Fee Program. The Adviser, BCP Global and IB are separate and unaffiliated entities. The Adviser and BCP Global have established a Sub-advisory relationship in order to render online advisory services to clients via the specified platform in conjunction with IB custody/brokerage services. The responsibilities of the Adviser and BCP Global under this Program are explained in greater detail below, in the section titled “Sub-Advisory Services.”

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, the automated platform assigns the client to designated trading strategy and portfolio that is managed on an automated basis via BCP Global proprietary algorithms.

➤ *Wrap Account Structure and Options*

Credicorp Capital Advisors’ investment advisory services are provided through various types of discretionary and non-discretionary portfolios (the “Accounts”) in accordance with each client’s investment objectives and pursuant to the terms outlined in its investment advisory agreement. The Adviser’s discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Account Portfolios.

❖ *Discretionary Portfolios*

Adviser offers discretionary managed Accounts that may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor’s objectives, strategies and risk profile as determined for each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts. For client accounts managed on a discretionary basis, the Adviser will have full authority with respect to the notional value of purchases and sales of securities in traditional asset classes such as equities, mutual funds and fixed income securities and derivatives. The Adviser will also have the authority with respect to the timing of when a transaction is placed in an account. The Adviser will not exercise discretionary authority with respect to allocations in alternative investment products (e.g. private equity and debt funds, hedge funds, etc.) and will always obtain client’s consent prior to investment.

As it pertains to Discretionary Portfolios, such managed accounts can fall within one (1) of two (2) categories: 1) Customizable, or 2) Non Customizable. Under the first category, all services are customized to each individual client’s needs and clients can impose restrictions on investments in certain types of securities, asset classes, managers and sectors. Such restrictions will be recorded on the Investment Policy Statement (“IPS”). Under the second category, the Adviser has an array of five (5) investment profiles to choose from. The investment profiles generally allocate clients’ assets among the various investment products available and are designated to provide customers with a diversified strategy which is suited to customer’s investment preferences and risk tolerance. The investment profiles are pre-set, established and managed by the Adviser, and by choosing one in which to invest, the Client cannot impose restrictions,

modify investments or customize aspects of such profiles. The strategies under the non-customizable discretionary portfolios include, but may not be limited to: Income, Conservative, Moderate, Dynamic and Equity.

Credicorp Capital Invest's automated (online) advisory services and program are only offered on a discretionary basis.

❖ ***Non-Discretionary Portfolios***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties. For client accounts managed on a non-discretionary basis, clients will make the final decision with respect to the purchase or sale of any securities in their account(s). The Adviser will always obtain client consent prior to placing any transactions in non-discretionary accounts.

Fees for Participation in the Wrap Program

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser and depends on the portfolio selected. The Adviser assesses an annualized fee that is charged on a monthly or quarterly basis in arrears (as applicable) and is based on the value of the assets in the account, including cash holdings. Lower fees for comparable services may be available from other sources. For purposes of calculating Annual Fees, the fee will be calculated from the first day in which the assets are received. Additional deposits and withdrawals will be added or subtracted from account assets, as the case may be, which may lead to an adjustment of the annual fee. Annual fees for Customized portfolios may vary and are subject to discussions and/or provisions discussed with each client. All fees are negotiable.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

❖ ***Wrap Account – Fees***

For **regular (non-Automated) Wrap Accounts**, the Wrap Fee typically ranges from 0.25% to 2% annually, based on a percentage of assets under management and the complexity of each client's individual portfolio, amongst other criteria. For the avoidance of doubt the calculation of the fees will consider all investments in the client's account, regardless of the fact that they may be held across different custodians.

The initial fee is due at the end of the quarter following account opening and includes a prorated fee for the initial quarter. Subsequent fee payments are due and assessed at the end of each quarter based on the value of the assets under management as of the close of business on the last business day of the quarter as valued by the custodian. This wrap fee is inclusive of securities transaction, brokerage, and custodian fees incurred as part of their overall account management. Clients are generally required to authorize Adviser to directly debit management fees from client accounts on a quarterly basis.

❖ ***Online (Automated) Advisory Account – Fees***

For **Wrap Accounts under sub-advisory arrangement with BCP Global**, the client will *only* be charged one (1) fee ranging between 1.00% to 1.50%, annually, based on a percentage of assets under management. This wrap fee is inclusive of securities transaction, sub-advisory, brokerage, and custodian fees incurred as part of their overall account management. The fee will be billed monthly, at the end of each month based upon a percentage of the value (market value or fair market value in the absence of market value) of the average daily assets held within the client's account during each calendar month. The market value is determined by the Custodian. When services provided are for less than one calendar month, the fee will be prorated and the client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which the client has paid, through the effective date of such withdrawal or termination, as of such effective date. Pursuant to a signed agreement, the Clients are generally required to authorize Adviser and/or sub-adviser to instruct the custodian to debit all advisory fees directly from the account and to pay such advisory fee to sub-adviser. Monthly advisory fees debits will appear on client's account statements. Advisory fees will be payable, first, from free credit balances, if any, in the account, and second, from the liquidation or withdrawal by instruction of the sub-adviser to the custodian of client's share of money market funds, or balances in any money market account. The agreement the client signs serves as authorization for such liquidation or withdrawal. In the event, that such free credit balances or money market assets are insufficient to satisfy payment of these advisory fees, the client agrees that sub-adviser may instruct the custodian to liquidate account assets to satisfy the deficit.

Additional Fee Information

A client may incur certain charges that are not included as part of the advisory fee described above. These additional fees can include international transfer fees, administrative fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), wire transfer and electronic fund fees, and other fees and taxes on brokerages accounts and securities transactions. Interactive Broker's brokerage and custody costs are included as part of the advisory fee described in this Brochure. Credicorp Capital Advisors encourages clients to review all fees charged to fully understand the total amount of fees they will pay.

Fee Comparison

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Adviser has an incentive to place less trades for clients in the Program since the Adviser incurs in transaction expenses.

Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

When the Adviser elects to offer the BCP Global's Platform, the Adviser receives a percentage of the fees collected by BCP Global. As result, the Adviser has a financial incentive to recommend its clients the wrap fee program over other programs or services. The wrap fee assessed to each client may cost the client more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services.

Credicorp Capital Advisors or its supervised persons receive compensation as result of the client's participation in the Program. The amount of this compensation may be more than what the supervised person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, Credicorp Capital Advisors and/or its supervised persons have have a financial incentive to recommend the Program over other programs or services.

Rebates and/or Trailer Fees

A number of Credicorp Capital Advisors' IARs are also dually associated as registered representatives with our affiliate broker-dealer, Credicorp Capital and in this capacity a limited number of IARs receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailer (commonly referred to as 12b-1 fees), from mutual funds companies in which the IARs invest your money. These trailer fees are received by Credicorp Capital and shared in varying portions with IARs of Credicorp Capital Advisors in their registered representative capacity. The receipt of trailer fees creates a conflict of interest and material incentive for your IAR to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates.

An IAR's receipt of rebate or trailer fees in association with advisory activities by those limited number of IARS is considered a material conflict that requires clear disclosure to you since your IAR is permitted to select a share class of a mutual fund that pays a rebate or trailer (which is passed on to the IAR by Credicorp Capital) when another less costly share class (that does not pay a trailer fee is available) provided related disclosures are made available accordingly. It should be noted certain mutual funds that do not pay rebates or trailers often maintain a higher return than mutual funds that do pay rebates or trailers since mutual funds that do not pay rebates or trailers have reduced additional cost of paying the rebates or trailers. This lower cost can equate or lead to higher overall returns for such mutual funds although returns and performance cannot be guaranteed.

Further disclosures in regards to your IAR and receipt of additional compensation are available via review of each IAR's Form ADV Part 2B, "Brochure Supplement", which is available upon request. While receipt of such trailer compensation by your IAR may be deemed acceptable by you based on negotiated advisory fees, please note if you are not comfortable with this compensation structure and conflicts of interests, please contact your IAR to discuss additional options and alternatives.

Incentive Fee

On a case by case basis, the Adviser and Client may negotiate an Incentive Fee. For those Clients subject to an Incentive Fee, the Adviser will be entitled to receive an Incentive Fee of up to 20% of a client's account performance (at the end of each calendar year) which is based on a pre-established threshold

specified in the executed investment advisory agreement and calculated in accordance with the formula specified in the executed investment advisory agreement.

Clients who elect to terminate their Incentive Fee arrangements will be charged the Incentive Fee based on the performance of the account from the time period of termination date through the date on which the Incentive Fee was last assessed.

Item 5 – Account Requirements and Types of Clients

Credicorp Capital Advisors provides asset and/or portfolio management services to individuals, high net worth individuals, corporations and institutions or other entities. The minimum dollar value for establishing a regular WrapAccount is generally \$150,000. A minimum of \$25,000.00 of assets under management is required for automated (online) Wrap Accounts under the Sub-Advisory service with BCP Global. The stated account sizes may be negotiable under certain circumstances, and may be accepted at the Adviser's discretion.

Item 6 – Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed directly by Credicorp Capital Advisors. Wrap accounts managed under the Program are managed by the Advisor's Investment Adviser Representatives ("IARs") as the portfolio managers. Each IAR proposes his role as portfolio manager for the account on execution of the contract with his client. IARs receive a portion of the wrap fee collected for servicing as the portfolio manager. The IARs interview their clients and collect data to identify their clients' investment goals and objectives, as well as risk tolerance and overall investment suitability, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The IARs use a variety of financial software programs, technical analyses and financial resources to assist them in selecting the products they recommend.

The portfolio will consist of financial products that may include exchange-traded index funds, fixed income products, alternative investments and other financial products believed to be suited to the specific client's needs. The investment strategies utilized and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Model portfolios, sub-advisers, and/or margin may be used as a part of this strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio which have to be communicated to Credicorp Capital Advisors in writing.

The IAR may periodically rebalance the client's account to maintain the initially agreed upon strategic and tactical asset allocation. Periodic meeting are held between the IAR as the portfolio advisor and the client to assess the results and discuss future options.

➤ Family Office Services

When providing family office services, the Adviser conducts business as (DBA) Vicctus Multi Family Office. Family Office Services are offered through *Managed Account Portfolios* (described above), whether discretionary or non-discretionary. Such services include, but are not limited to furnishing advice

to clients on matters not involving securities, such as, retirement planning, real estate planning, trust services that often include estate planning and educational services.

The Adviser's services also include providing personalized confidential investment management and financial advisory, as well as family office services to individuals, corporations, trusts and charitable organizations worldwide. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, estate planning, real estate analysis and educational services.

➤ ***Online (Automated) Advisory Services***

Adviser in association with BCP Advisors LLC d/ba/ BCP Global ("Sub-Adviser"), an Internet Advisor, provides investment advice to certain investors utilizing BCP Global's automated proprietary online platform management solution ("Platform") in order to advise clients on asset allocation for a fee. BCP Global will serve as the sub-advisor for the Wrap Fee Program offered through the Platform. BCP Global as a sub-advisor is responsible for maintaining the online platform and algorithm, placing client orders directly with IB for the purchase and sale of securities, and allocating client's assets in a manner consistent with the client's investment profile. BCP Global will provide the Adviser with timely information for clients (such as asset allocation, performance, etc.) upon request. The Adviser and BCP Global will be responsible for building the client profile through the platform offered by BCP Global. The Adviser will be responsible for the design the portfolios for different profile levels of risk and amounts that will be offered within the Sub-Adviser's platform and monitor the asset allocation of the portfolios on an ongoing basis. The Adviser will maintain oversight of the activities performed by the Sub-adviser and contracted third parties.

Adviser and Sub-Adviser will have full authority with respect to the notational value of purchases and sales of securities in traditional asset classes such as equities, mutual funds and fixed income securities and derivatives. Adviser and Sub-Adviser will also have the authority with respect to the timing of when a transaction is placed in an account.

Adviser will provide Clients with access to the BCP Global's Platform on a white label basis via its interactive website and mobile application. Clients use the site to select the portfolio in which they invest to create an investment plan and to achieve certain financial goals. Through a series of questions, the Platform identifies appropriate risk profiles, assigns or creates tailored portfolios (based on portfolios designed by the Adviser) and determines optimal times for portfolio rebalancing. There are seven (7) investment profiles from which Adviser can choose from, depending on Client's responses to the questionnaire. The investment profiles generally allocate Client's assets among the various investment products available and are designated to provide clients with a diversified strategy that is suited to such client's investment preferences and risk tolerance. The investment profiles are pre-set, established and managed by the Adviser, and by choosing one in which to invest, Client cannot impose restrictions, modify investments or customize aspects of such profile. Client accounts are managed on a discretionary basis. Clients' portfolios are comprised of exchange traded funds ("ETFs") and/or Undertakings for Collective Investment in Transferable Securities ("UCITS"). ETFs are investment funds made up of a collection of assets, such as stock and bonds that are traded like individual stocks. UCITS is a mutual fund based in the European Union and UCITS funds can be sold

to any investor within the European Union under a harmonized regulatory regime. The tailored portfolios are designed to automatically adjust according to clients' personal risk tolerance while remaining globally diversified.

BCP Global is responsible for maintaining the algorithm used to analyze information gathered from each client via a questionnaire during the registration process. However, BCP Global does not override the algorithm to provide alternative recommendations to any particular client, whether based on any additional criteria provided by the client, market and/or economic conditions, or otherwise. Clients should be aware that the algorithm relies upon answers to questions relating to risk tolerance, investment objectives, and investment time horizon provided through the questionnaire and that such answers serve as inputs to the algorithm. The investment plan created through the Platform for each client is based solely upon the information provided by the client. As such, the suitability of the investment plan recommendations is limited by and relies on the accuracy and completeness of the information provided by the client. Clients are responsible for providing any changes to their financial situation or investment objectives by updating their responses on the interactive website.

Credicorp Capital Invest's automated (online) advisory services and program are only offered on a discretionary basis.

Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 4 of this Wrap Brochure, the Adviser accepts a performance-based fee from certain clients. Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Under the referenced exemption, registered investment advisers may charge clients performance fees if the client's net worth or assets under management by the adviser meet certain dollar thresholds. Investors who meet the net worth or asset threshold are deemed to be "qualified clients," able to bear the risks associated with performance fee arrangements. Any performance fee that Credicorp Capital Advisors charges is intended to comply with Rule 205-3 under the Adviser's Act.

On a case by case basis and for those clients subject to an incentive fee, Credicorp Capital Advisors LLC will be entitled to receive an Incentive Fee of up to 20% of a client's account performance (at the end of each calendar year), which is based on a pre-established threshold specified in the executed investment advisory agreement and calculated in accordance with the formula specified in the executed investment advisory agreement. Clients who elect to terminate their Incentive Fee arrangements will be charged the Incentive Fee based on the performance of the account from the time period of termination date through the date on which the Incentive Fee was last assessed.

Performance fees are individually negotiated with each client and may be subject to a High Water Mark. Typically, the fee will be charged annually. The term "High Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the Account (excluding the performance fee) at the end of a calculation period falls below the net asset value at the end of any previous calculation period, no performance fee will be owed to the Adviser for the calculation period then ended. The Adviser will only be entitled to a further performance fee once the net asset value of the Account exceeds the highest net asset value of the Account for all previous calculation periods. The High Water Mark is adjusted for contributions to and withdrawals from the Account. Each client is provided with

additional information on the fees payable by their Account, including with respect to the High Water Mark, if any, in their advisory agreement.

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance-based fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client account;
5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and
6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Methods of Analysis, Investment Strategies and Risk of Loss -

General Investment Strategies and Methods of Analysis

Adviser has arrangements (formal and informal) with third party, including affiliated entities, through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among

other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Management Risks

Credicorp Capital Invest through its relationship with BCP Global applies its investment techniques and risk analyses in making portfolio management decisions or recommendations for its clients, but there can be no guarantee that they will produce the desired results. In addition, there is no guarantee that a strategy based on historical information will produce the desired results in the future, and if market dynamics change, the effectiveness of the strategy may be limited. Each strategy runs the risk that investment techniques will fail to produce the desired results. There also can be no assurance that all of the key personnel will continue to be associated with the firm for any length of time.

Model Risks

The Credicorp Capital Invest's automated (online) program and portfolios may use quantitative analyses and/or models. Any imperfections, limitations, or inaccuracies in its analyses and/or models could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate, and/or it may not include the most current information available.

Algorithm Risks

There are limitations inherent in the use of an Algorithm to manage online advisory accounts. Individual investment advisory representatives do not oversee the Algorithms and do not personally or directly monitor each individual program account. There is also a risk that the Algorithms and related software used in the program for strategy selection, tax-loss harvesting, and rebalancing, recurring withdrawals, and related functions may not perform within intended parameters, which may result in a recommendation of a portfolio that may be more aggressive or conservative than necessary, and trigger or fail to initiate rebalancing and/or tax-loss harvesting trading.

Cybersecurity Risk

Information security risks for financial institutions are increasing, in part because of the use of the internet and mobile technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, activists, hackers and other external parties, including foreign state actors. Our systems and those of other financial institutions have been and will continue to be the target of cyber-attacks, malicious code, computer viruses, ransomware, and denial of service attacks that could result in unauthorized access, misuse, loss or destruction of data (including confidential client information), account takeovers, and the unavailability of service or other events. We seek to reduce these risks through controls and procedures believed to be reasonably designed to address these risks. Despite our efforts to ensure the integrity of our systems, we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, and security breaches could still occur that would halt or impair our ability to provide advisory services. System interruptions, errors or downtime can result from a variety of causes, including changes in client use patterns, technological failure, changes to our systems, linkages with third-party systems and power failures and can have a significant impact on our business and operations. It could take an extended period of time to restore full functionality to our technology or other operating systems in the event of an unforeseen occurrence, which could affect our ability to manage client assets and deliver advisory services. We will respond to breaches with appropriate resources in an effort to contain and remediate the cause of the breach and restore operation.

ETF General Risks

ETFs in which the strategy may invest involve certain inherent risks generally associated with investments in a portfolio of underlying securities, including the risk that the general level of underlying security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain securities in the secondary market or discrepancies between the ETF and the benchmark index with respect to the weighting of securities or the number of securities held. Investing in ETFs carries the risk of capital loss. ETFs are not guaranteed or insured by the FDIC or any other government agency. You can lose

money investing in ETFs. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. These fees and expenses lower investment returns. Although ETFs themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes, including but not limited to equities, bonds, foreign currencies, physical commodities, and derivatives. A full disclosure of the specific risks of ETFs is located in the respective prospectus of each fund. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks, such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so.

Voting Client Securities

Credicorp Capital Advisors does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Client's respective custodian.

Clients will receive proxies directly from the issuer of the security or the custodian. Clients with questions about a particular solicitation should be directed to Credicorp Capital Advisors' phone number or email address listed on the cover page of this Brochure.

Item 7 – Client Information Provided to Portfolio Managers

In an effort to properly handle your investment portfolio, Credicorp Capital Advisors limits the sharing of your personal information, including information related to your investment and risk profile to its IAR, the custodian and only those other parties involved in handling your investments. This information is only shared in an effort to service your account and will not be sold, transferred, or used otherwise by any such parties. Depending upon each particular circumstance, the Adviser may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Credicorp Capital Advisors will also share certain information related to its clients' financial positions and investment objectives in an effort to investment decisions remain aligned with its clients' best interests, if needed. Credicorp Capital Advisors updates this information as needed. Please see the Adviser's Brochure related to Privacy for further details.

Online (Automated) Advisory Program - Sub-Advisory Services

The Adviser provides automated advisory services via the white-label website and mobile application developed and maintained by BCP Global. Clients are required to complete an interactive questionnaire that gathers information including age, financial resources, investment experience, investment goals and objectives. The Platform specializes in automated investment advisory services and recommends investment plans tailored for clients' financial objectives and time horizon.

Through the website and mobile application, the Adviser and BCP Global have access to clients' non-public personal information. Pursuant to applicable Federal and/or State Privacy Regulations, we maintain the confidentiality of this non-public information on each of our clients.

BCP Global's automated investment advisory services uses proprietary software to review the portfolios on a daily basis to ensure that client portfolio allocation are in line with recommended allocation. Clients have access to account details continuously through the website and mobile application, including current account balances and positions. We encourage clients to notify us if there have been any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of their account.

Item 8 – Client Contact with Portfolio Managers

In this Item, Credicorp Capital Advisors is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers/IARs managing their investment portfolios. There are no restrictions on clients' ability to correspond with portfolio managers/IARs. Furthermore, portfolio managers/IARs are expected to periodically meet with clients and be available to take client telephone calls on advisory-related matters.

The IAR serves as the client's primary point of contact concerning the client's Program's Assets. However, clients always have access to the Adviser, Credicorp Capital Advisors, as well.

Subsequent to the initial data gathering process performed by the IAR and Credicorp Capital Advisors and as part of its ongoing services, clients will periodically be sent a notice requesting that clients inform the Firm of any changes in their financial condition and investment objectives. This notice will be sent not less frequently than every three years, but this information should be confirmed during periodic reviews or updated whenever there are changes. The Firm will ensure that the client's IAR has access to such notices.

The Credicorp Capital Invest online advisory account program offered via its sub-advisory relationship with BCP Global is offered online through an interactive website and mobile application. The Website also presents a suggested portfolio based on the client information for clients' review and approval. Prior to enrollment, clients are asked to carefully consider whether their participation in the automated investing program and whether their selected portfolio are appropriate for their investment needs and goals. Once enrolled, clients can update their investment profile or monitor their accounts' allocation, activity, and performance through a customized dashboard. Clients should periodically review their investment profile and update it as needed when their goals, risk tolerance, or other aspects of their financial situation change. The automated (online) investing program uses algorithms (the "Algorithms")—each algorithm is a set of rules embedded in a computer program. Changes to the assigned portfolio within the program is in part based on continuous client input and information updated in the Credicorp Capital Invest interactive platform. Depending on basis for client contact in certain instances Client's should consult with Credicorp Capital Invest related to algorithm, account performance and other related questions to BCP Global for accounts maintained via the online (automated) trading program.

Commented [MGT1]: Changes of the portfolio when we rebalance also depend on changes of market conditions, or do you mean when the client changes to other portfolio?

Commented [GD2]: I think this needs to be further addressed as in multiple occasions Madeleine has indicated some party is managing the portfolios, determining rebalancing, portfolio composition, etc.

If Credicorp Invest is receiving assistance for portfolio composition, portfolio monitoring, rebalancing, etc...who is providing this service to Credicorp Invest? Typical robo advisory platforms the algorithms deployed managed the portfolios, etc. So, recommend that structure contemplated is clearly defined and incorporated accordingly.

The SEC will request evidence of the portfolio management process and parties involved along with the frequency of activities.

Commented [MGT3R2]: Greg, this has been explained before. There is a process of investment to monitor and rebalance the portfolio: <https://www.credicorpcapitalinvest.com/philosophy> "Process of Building CC portfolios"

Clients will receive statements, at least quarterly, from custodian which outline all activity during the reporting period, including transactions, account holdings, deposits, withdrawals, dividends, and estimated yield as well as the deduction of any fees, expenses or other charges from the account.

Item 9 – Additional Information

Disciplinary Actions

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view Credicorp Capital Advisors's registration information and any applicable disciplinary action.

Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Adviser maintains an affiliate broker-dealer, Credicorp Capital, LLC ("Credicorp Capital") (CRD No. 136791) registered with the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority, Inc (FINRA). Credicorp Capital Advisors' management or associated persons are registered and associated with Credicorp Capital as registered representatives. Credicorp Capital Advisors' arrangement and relationship with Credicorp Capital, a registered broker-dealer that is under common control with the Adviser is material. The Adviser utilizes Credicorp Capital as an introducing broker-dealer for certain securities transactions of advisory clients. Credicorp Capital and/or associated persons of the broker-dealer receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment products recommended, which poses a conflict of interest. For example, Credicorp Capital Advisors utilizes Credicorp Capital as an introducing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive commission rates, a trading interface with tools suitable for clients' equity and fixed income trading activities, and quality of execution. Credicorp Capital has established policies and procedures to mitigate conflicts and address applicable regulatory requirements. However, lower fees for comparable services may be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

Sub-Advisory Arrangements

The Adviser currently hires BCP Global as third party sub-advisor with respect to clients serviced under its Wrap Program (online wealth management). There is a conflict of interest in utilizing BCP Global as there is an incentive to the Adviser in selecting a particular manager over another. In order to minimize this conflict, the Adviser seeks to make its sub-advisor selection in the best interest of its clients, and also conducts due diligence concerning the third party through assessing overall credentials, performance, services provided, as well as engaging the assistance of independent third-party institutions, where deemed applicable. The Adviser will also notify the client(s) of its arrangement with BCP Global through related portfolio management agreement(s), applicable governing documents, and/or Brochure.

BCP Global will have discretion over the Adviser's client accounts participating in the wrap program, including the authority to direct the custodian, a broker-dealer, or underwriter of the accounts to order and/or execute transactions (i.e. Interactive Brokers). However, BCP Global will not engage on a direct client relationship with the Adviser's client(s) or act as an intermediary between the Adviser and the client(s).

When the Adviser establishes the Wrap Program in relation to online advisory relationship with BCP Global, it requires clients to establish a brokerage account with Interactive Brokers as outlined in each client agreement. When executions are directed through Interactive Brokers, there is a conflict of interest due to the Adviser's limited ability to consider other execution venues and negotiate certain costs associated with clients' accounts. By limiting the Adviser's ability to consider other brokers, clients can incur more expensive transactional costs. The Wrap Fee, which includes brokerage trading commissions and custody charges, can result in a higher advisory fee to clients when the Adviser cannot negotiate lower trading commission rates or consider other execution venues. Also, other broker-dealers provide different services and have different capabilities that may be beneficial to you and Interactive Brokers may not be able to facilitate.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Adviser and its management persons are not registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other – Financial Affiliates

Please see the Adviser's Form ADV Part 1 for further details related to other affiliated entities.

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

Adviser has adopted the Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, Corp and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence

of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit “give ups,” fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

➤ Periodic Reports

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

➤ Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser’s Board Committee.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce its Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser’s Board Committee shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (305) 455-0970.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Adviser can recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser 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 Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may 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.

Typically, Credicorp Capital will not act as a broker with respect to fixed income transactions executed for a client of the Adviser. However, if and when this occurs, Credicorp Capital will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where Credicorp Capital, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, the Adviser is required to disclose to its advisory clients in writing before the completion of such transaction the capacity in which it was acting and to obtain written consent of advisory clients for such transactions. Credicorp Capital may charge a mark-up or mark-down in certain riskless principal transactions. Equity transactions are generally executed on an agency basis, but may be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities.

From time to time, Credicorp Capital can engage in agency cross transactions for Adviser's clients. An agency cross transaction occurs when Credicorp Capital acts as broker for both Adviser's advisory clients and for other customers of Credicorp Capital on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client, which consent can be terminated at any time with written notice to Adviser. Adviser does not advise both the seller and purchaser with regard to an agency-cross transaction. Credicorp Capital can also engage from time to time in so-called "cross transactions" in which it affects trades between Adviser's advisory client accounts. Credicorp Capital will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale price in the case of exchange listed securities) and Credicorp Capital will not charge commissions or other compensation in connection with the transaction.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or 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 may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser does not typically share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability (Please see Item 7 of this Brochure).

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 455-0970.

Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer on a periodic basis or as needed due to market conditions or transactional activity. The Chief Compliance Officer typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Financial Information

Credicorp Capital Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.