

Valur Robo Advisors LLC

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Form ADV Part 2A- Wrap Fee Brochure March 24, 2023

This wrap fee program brochure provides information about the qualifications and business practices of Valur Robo Advisors LLC (CRD # 318675 (“Valur Robo Advisors” or “Firm”). If you have any questions about the contents of this Brochure, please contact us via email at compliance@valurfinance.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Valur Robo Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Valur Robo Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Valur Robo Advisors is 318675. The SEC’s website also provides information about any persons affiliated with Valur Robo Advisors who are registered, or are required to be registered, as investment adviser representatives of Valur Robo Advisors.

Item 2 – Material Changes

This document is the initial Part 2A of Form ADV: Firm Brochure (the “Brochure”) for Valur Robo Advisors. Pursuant to the SEC’s requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Valur Robo Advisors’s fiscal year.

This Brochure may be requested at any time, without charge, by contacting Valur Robo Advisors at compliance@valurfinance.com or by checking our website at www.valurfinance.com.

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Item 4 – Services, Fees and Compensation

Valur Robo Advisors LLC was founded on January 7th, 2022. Additional information about Valur Robo Advisors is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by Valur Robo Advisors’s CRD number, 318675. The SEC’s website also provides information about any persons affiliated with Valur Robo Advisors who are registered, or are required to be registered, as investment adviser representatives of Valur Robo Advisors.

Valur Robo Advisors is a registered investment adviser (“RIA”) which offers a wrap fee program to its advisory clients (each a “Client,” and collectively, “Clients”) through an online web-based platform. The online platform is designed to collect various pieces of information from Client’s, provide the recommendations on asset allocation (with ETFs and public equities)

Valur Robo Advisors is a privately held company headquartered in Dover, Delaware. Information about Valur Robo Advisors’s organizational and ownership structure is provided on Part 1 of Valur Robo Advisors’s Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Wrap Fee Program

Valur Robo Advisors provides web-based discretionary investment advisory services through a wrap fee program that bundles or “wraps” services together and charges a single fee based on the value of assets under management (the “Program”). The Program is provided via Valur Robo Advisors’s proprietary platform, which is located at www.valurfinance.com (the “Website”).

The advisory services are delivered solely through the Website with software-based models or applications. Valur Robo Advisors does not provide investment advice in person or over the phone or in any manner other than through the Website. Additional information about Valur Robo Advisors’s products and services is provided in Valur Robo Advisors’s Form ADV Part 1 available at <http://www.adviserinfo.sec.gov>. Valur Robo Advisors encourages visiting the Website for additional information.

Clients utilize the Website to access investment advice from Valur Robo Advisors, which seeks to help them meet their financial goals, within their respective investment risk and financial parameters. The investments offered through the Program include exchange traded funds (“ETFs”) and publicly traded equities.

As part of the investment advisory services, Valur Robo Advisors, exclusively through the Website, will: review a client’s present financial situation; curate and recommend investment options based on a client’s risk profile and financial objectives; suggest appropriate diversification and portfolio construction actions; monitor and track assets under management; provide annual portfolio reviews; and provide account statements and trade confirmations.

Client’s have access to the Program at anytime, by simply logging into the Website they are able to see their:

- Account information
- Responses to the Suitability Questionnaire

- Target portfolio allocation
- Request functions for updating or changing responses to the Suitability Questionnaire or preferred portfolio allocation

Each Client is expected to complete a straightforward questionnaire, designed to evaluate a Client's investment objectives, risk tolerance and investment interest, the "Suitability Questionnaire." The questionnaire direct contains questions, including:

- What is your current annual income?
- What is your total net worth?
- What are you most focused on when investing?
- What would you do if your portfolio lost 10% of its value in a month?
- Are you interested in any of the following assets? Select all that apply.

The questionnaire also provides access to educational questions/answers, such as:

- Why are my investing objectives important?
- What is portfolio risk?
- Why was this portfolio selected for me?

Based solely on the information provided by the Clients via the interactive questionnaire, the Program analyzes the information and provides the Clients with access to a curated selection of suitable investment options. Valur Robo Advisors provides investment advice only with respect to limited types of investments, ETFs and publicly traded equities. Clients should understand the investment portfolios and software rely upon the information provided by the Clients, and Valur Robo Advisors does not capture any additional information not covered in the questionnaire in making its risk assessment and providing its investment advice. Clients, within the Program, are able to place restrictions on various types of securities as well as indicate preferred placements into specific ETFs or publicly traded equities. Ultimately, the selection of suitable investment options are only a suggestion and Clients have the right and responsibility to consider variations to suggested investments.

Clients are obligated to update their information through the Website promptly if there are changes to their financial situation, goals, objectives, personal circumstances, time horizon or if other relevant information changes or becomes available.

The investments in each Client's account are held in a separate account in the name of the Client at an independent custodian, and not with Valur Robo Advisors. All accounts managed through the Website are required to use Charles Schwab & Co. as the independent custodian. Valur Robo Advisors has the authority to manage Client accounts on a discretionary basis, but does not trade in any Client's account except for the following reasons:

- To adjust a portfolio's allocation, as requested by a customer based on information shared by Valur or on an updated investment questionnaire; or
- To sell necessary assets in order to meet fee requirements.

The equities and ETF shares purchased or sold on behalf of a Client and/or held in Client accounts may be either whole shares or fractional shares. Valur Robo Advisors enables dollar-based investing, whereby Valur Robo Advisors can buy a fixed dollar amount rather than whole shares on behalf of its Clients. Valur Robo Advisors, through Charles Schwab & Co. aggregates all dollar-based purchases and places whole share orders for executions. Thereafter,

Valur Robo Advisors allocates the fractional shares to the individual Client accounts. Fractional shares, however, are typically not transferable outside of a Client's advisory account because the financial system in the United States currently is structured only to accommodate transfers of full shares. As a result, fractional shares may not be marketable or transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in a Client's account to another account, Valur Robo Advisors may convert such fractional shares to cash.

Clients will receive Valur Robo Advisors's Advisory Agreement, which further details the services Clients will receive, fees charged to Clients, and the conditions of the Valur Robo Advisors-Client relationship.

Fees and Compensation

The Program charges a "wrap" fee which allows Clients to pay a single fee for investment advisory services (the "Fee"). The Fee is not based upon transactions in a Client account, but rather is a bundled fee which includes the costs for internet advisory services, execution, clearance, custody and account reporting.

The Fee will, generally, consist of a quarterly cost of 2.5 basis points of the Client's assets under management. On an annual basis, this percentage represents a fee of .10% of a Client's assets under management (i.e., $0.025\% \text{ per quarter} \times 4 \text{ quarters} = .10\% \text{ per year}$). The Fee is charged quarterly, in advance, based on the value of the Client's account on the first business day of the quarter. Investment advisory fees are prorated for partial quarters. Fees are negotiable. Any proposed changes to fees will be properly disclosed beforehand to Client's and require their informed consent before new fees will come into effect.

Valur Robo Advisors will deduct the quarterly advisory Fee from the Client's account. This Fee will be paid from funds in the account or from funds resulting from the sale of investments from the Client's account. Valur Robo Advisors will send an invoice to Charles Schwab & Co. indicating the amount of the Fee to be deducted from the Client's account at the beginning of the quarter. The amount due is set forth in the Advisory Agreement. In addition, Valur Robo Advisors will provide each Client a report itemizing the Fee, including the formula used to calculate the Fee, the value of the assets under management on which the Fee is based, and the time period covered by the Fee. Clients will be provided with a statement from Charles Schwab & Co. reflecting deduction of the applicable Fee on a quarterly basis. Clients are encouraged to compare the account statements from Charles Schwab & Co. with the report received from Valur Robo Advisors. Clients provide Valur Robo Advisors with written authorization to be paid directly from their accounts held by Charles Schwab & Co. in the Advisory Agreement and in separate account forms provided by Charles Schwab & Co., as applicable.

Each time a Client uses Valur Robo Advisors's internet advisory services, they reaffirm their agreement that Valur Robo Advisors may charge the account, as applicable. If Valur Robo Advisors cannot take the Fee from the Client's custodial account, it may charge the Client's credit card. In the event Valur Robo Advisors cannot charge the applicable accounts, it reserves the right to terminate a Client's access to its advisory services. Termination of accounts will be undertaken at Valur Robo Advisors's sole discretion. Each Client may also terminate its account at any time. Upon termination of a Client's account, Valur Robo Advisors's access to a Client's

account will cease within a reasonable timeframe and the client will solely be responsible for managing the assets with the respective custodian. Once the account termination process is initiated, Valur Robo Advisors will no longer receive any additional fees from the Client with respect to the Client's account.

Valur Robo Advisors reserves the right to waive the Fee or any part thereof for any period for any Client in Valur Robo Advisors's sole discretion. To this end, Valur Robo Advisors may, from time to time, elect to launch programs or initiatives whereby the Fee may be waived, in whole or in part, for certain categories of Clients. Any such program or initiative (i) is entirely discretionary to Valur Robo Advisors, and may be expanded, narrowed, suspended, canceled or modified at any time by Valur Robo Advisors, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Valur Robo Advisors in connection therewith (which rules, guidelines and/or terms may be included in website landing pages on the Website and/or elsewhere). To the extent any such program or initiative is canceled or terminated, Clients will once again be charged the then-current Fee on a going-forward basis. Valur Robo Advisors shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any such program or initiative, and Valur Robo Advisors shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Valur Robo Advisors believes its wrap fee is reasonable considering the quality and scope of the services it provides and the fees charged by other investment advisers offering similar services/programs. However, by participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the Client by the executing broker. In that scenario, Clients would be responsible for any other fees charged by other parties, including the custodian, Charles Schwab & Co.. Clients could also invest in ETFs, and other securities directly without Valur Robo Advisors's services. In that case, Clients would not receive the web-based services provided by Valur Robo Advisors, which are designed, among other things, to assist in determining which investments are appropriate for the portfolio and the Client's account.

Other Account Fees

The Program includes all trade charges applicable to an account. However, Valur Robo Advisors's fees do not include other related costs and expenses. A Client may incur certain charges imposed by custodians and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. The issuer of some of the securities or products purchased for Clients, such as ETFs, may charge product fees that affect Clients. Valur Robo Advisors does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. These fees are in addition to the Fee Clients pay to Valur Robo Advisors. Clients should review all fees charged to fully understand the total amount of fees they will pay.

Valur Robo Advisors does not receive any compensation in connection with the sale of securities or other investment products apart from the advisory fees described above.

Item 5 – Account Requirements and Types of Clients

Valur Robo Advisors's Program is designed to provide investment advisory services to individual investors and trusts.

Participation in the Program requires that the Client successfully complete a new account application and complete the suitability questionnaire. Clients approved for an investment advisory account must maintain a brokerage account with Valur Robo Advisors's custodian, Charles Schwab & Co. Valur Robo Advisors selected Charles Schwab & Co. on the basis of services provided to Valur Robo Advisors's Clients and the fees it charges.

There are no minimum or maximum account size requirements. However, Valur Robo Advisors reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Fees are not negotiable. Valur Robo Advisors further reserves the right to require additional disclosure information from Clients with accounts in excess of \$100,000.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers and Advisory Business

Valur Robo Advisors's business is the investment advisory services provided through the Program. Please refer to Item 4 for information pertaining to our advisory business.

Valur Robo Advisors's portfolio manager is also the principal owner of Valur Robo Advisors Inc. The ETFs and other securities that comprise Client portfolios are selected via Valur Robo Advisors's internal selection criteria. Clients select their portfolios from the curated list of suitable securities portfolios presented by Valur Robo Advisors through the Website. The securities included in each Client portfolio have been researched and approved by Valur Robo Advisors's portfolio manager. Valur Robo Advisors's internal selection criteria includes, but is not limited to, assessing an ETF's or other security's exposure to a given asset class or sector, how well the ETF tracks its benchmark, the ETF's management fee, the liquidity prospect of the ETF or other security vis-à-vis Valur Robo Advisors portfolios and the management of the ETF. ETFs themselves are managed by the relevant fund manager/sponsor. Valur Robo Advisors does not manage, control or receive compensation from ETF or other managers.

There are inherent risks to the use of algorithms to drive portfolio recommendations, which may result in loss of capital. The Program's performance will be calculated through a time-weighted return.

Performance-Based Fees and Side-by-Side Management

Valur Robo Advisors does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client. Fees are charged based on the investment assets in the Client's account.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Through qualitative and quantitative due diligence, as well as insight from the suitability questionnaire, Valur Robo Advisors selects investments for Client accounts. Valur Robo Advisors selects ETFs and publicly traded equities as the investments available through the Program. Valur Robo Advisors chooses ETFs because of their transparency, liquidity, fee models and diversification. Valur Robo Advisors chooses listed equities because of their exposure to specific industries, liquidity, transparency, risk profile and diversification.

The ETFs and equity securities selected represent an array of investment options across a broad range of investment strategies such as conservative, modest or aggressive balanced risk funds; asset classes such as small, mid, and large cap U.S. equities, fixed income, real estate, commodities, or international; and industries such as healthcare, defense or consumer.

In Valur Robo Advisors's due diligence and analysis process, Valur Robo Advisors utilizes a form of quantitative analysis in which it analyzes the funds' fees and performance using historical market data, risk metrics and other benchmarks.

As part of the analysis and review process, Valur Robo Advisors may add, remove, re-categorize or replace investments offered by the Program. This does not mean that Client's have to adjust their portfolio to meet the new options offered by the Program. Client's will be notified of the change within the Program, they'll be offered the opportunity to retake the questionnaire and rebalance their portfolio accordingly.

Investment Strategies

Valur Robo Advisors uses a proprietary formula to help select the securities it recommends and/or makes available through the Website to each Client. The proprietary formula analyzes the Client supplied data via the suitability questionnaire and recommends investments based on the information provided. All dividends from investments are automatically reinvested unless a Client elects otherwise.

Risk of Loss

Valur Robo Advisors does not guarantee the future performance of any Client's account or model portfolio. Clients must understand that investments made via the Program involves substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may not get back the amount invested.

Subject to the Advisers Act, Valur Robo Advisors shall have no liability for any losses in a Client's account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Valur Robo Advisors's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Valur Robo Advisors's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Valur Robo Advisors's judgment may prove to be incorrect, and a Client might not achieve his or her or its investment objectives.

High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his or her or its securities at all, or at an advantageous time or price because Valur Robo Advisors and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. The Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading. Valur Robo Advisors cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but

should be considered carefully by a prospective Client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Valur Robo Advisors's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Investment Risk - There is no guarantee that Valur Robo Advisors's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. Valur Robo Advisors's judgment may prove to be incorrect, and a Client might not achieve his or her or its investment objectives. Valur Robo Advisors may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or Valur Robo Advisors itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Valur Robo Advisors's software based financial service.

Volatility and Correlation Risk - Clients and should be aware that Valur Robo Advisors's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his or her or its securities at all, or at an advantageous time or price because Valur Robo Advisors and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Valur Robo Advisors values the securities held in Client's accounts based on reasonably available exchange-traded security data, Valur Robo Advisors may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to Valur Robo Advisors.

Credit Risk - Valur Robo Advisors cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing

intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Valur Robo Advisors seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources).

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Frontier Markets Risks - The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as "next emerging" markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of compensation - fees charged by Valur Robo Advisors plus any management fees

charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Valur Robo Advisors may be affected by the risk that currency devaluations affect Client purchasing power.

Short Positions - Valur Robo Advisors does not presently but may in the future recommend Clients short a security. With a short position, the potential for loss is unlimited.

Derivatives - Valur Robo Advisors does not presently but may in the future recommend the use of options within Client portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Algorithmic Trading - Clients are advised that the Program relies on computer models, data inputs and assumptions in generating trade orders or recommendations (as applicable). Statistical investing models, such as those used by Valur Robo Advisors, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

Cybersecurity Risks - Valur Robo Advisors and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Valur Robo Advisors's Clients by interfering with the processing of transactions, affecting Valur Robo Advisors's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Valur Robo Advisors to civil liability as well as regulatory inquiry and/or action. In addition, Clients

could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident responses plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber-security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

Investment Strategy Risks - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Equity-Related Risks - The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks - Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks - Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Reliance on Management and Other Third Parties - ETF investments will rely on third-party management and advisers, Valur Robo Advisors is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Infrastructure Risks - Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Large Investment Risks - Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of that investment.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts

- As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Valur Robo Advisors will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact Valur Robo Advisors's ability to source, manage and divest investments and Valur Robo Advisors's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of Valur Robo Advisors, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks - In addition to the potential risks associated with COVID-19 as outlined above, Valur Robo Advisors may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat

thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Valur Robo Advisors's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Valur Robo Advisors participates (or has a material effect on any locations in which Valur Robo Advisors operates or on any of its respective personnel) the risks of loss could be substantial and could have a material adverse effect on the ability of Valur Robo Advisors to fulfill its investment objectives.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients and may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Voting Client Securities

As a matter of firm policy and practice, Valur Robo Advisors does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients will receive proxies and other solicitations directly from the designated custodian.

Valur Robo Advisors will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. Valur Robo Advisors will forward to the Client any information it receives regarding class action legal matters involving any security held in the account.

Item 7 – Client Information Provided to Portfolio Managers

Valur Robo Advisors has access to all Client information with respect to the particular Client accounts managed through the Website. The Website relies on the information provided by the Client through the interactive questionnaire in order to provide investment advice and recommendations.

Valur Robo Advisors gathers information on the Client's risk tolerance, investment time horizon, income, assets allocated to the Program, and other factors to create a Client profile.

Item 8 – Client Contact with Portfolio Managers

Clients may contact Valur Robo Advisors via email at mani@valurfinance.com with respect to technical questions regarding the web-based application. Valur Robo Advisors provides investment advice only through its Website.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. Valur Robo Advisors does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to Valur Robo Advisors and to every employee of Valur Robo Advisors.

Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Neither Valur Robo Advisors nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures and Commodity Registration

Neither Valur Robo Advisors nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor, or an associated person of the foregoing entities.

Financial Industry Affiliates

Valur Robo Advisors requires that Clients use the clearing execution services offered by Charles Schwab & Co., an unaffiliated clearing and executing broker and qualified custodian for Valur Robo Advisors accounts.

Neither Valur Robo Advisors nor its management persons have relationships with other entities in the financial services industry that materially affect Valur Robo Advisors's advisory business or its Clients. However, Valur Robo Advisors Digital Assets LLC, an affiliate of Valur Robo Advisors, offers discretionary advisory services with respect to digital assets. Valur Robo Advisors's portfolio manager is the principal owner of Valur Robo Advisors Digital Assets LLC. Nevertheless, Valur Robo Advisors does not have a relationship or arrangement with Valur Robo Advisors Digital Assets LLC.

Selection of Other Investment Advisers

Valur Robo Advisors does not recommend or select third party investment advisers for its Clients.

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

Valur Robo Advisors has adopted a code of ethics (the "Code of Ethics") for all supervised persons of Valur Robo Advisors describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client

information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Valur Robo Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

Valur Robo Advisors anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will recommend to accounts advised by Valur Robo Advisors to effect the purchase or sale of securities in which Valur Robo Advisors, its management persons and/or Clients, directly or indirectly, have a position or interest. Valur Robo Advisors's employees and persons associated with Valur Robo Advisors are required to follow Valur Robo Advisors's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Valur Robo Advisors and its employees may trade for their own accounts in securities which are recommended to and/or purchased for Valur Robo Advisors's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Valur Robo Advisors will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities would not materially interfere with the best interest of Valur Robo Advisors's Clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Valur Robo Advisors and its Clients.

Employees' accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Valur Robo Advisors's obligation of best execution. In such circumstances, employee and Client accounts will share commission costs equally and receive securities at a total average price. Valur Robo Advisors will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

A copy of Valur Robo Advisors's Code of Ethics is available to any Client or prospective Client upon request by contacting Valur Robo Advisors at mani@valurfinance.com.

Review of Accounts

Valur Robo Advisors provides all Clients with continuous access to the Website, which includes information about Client account status, portfolio allocations, securities, and balances. Valur Robo Advisors will utilize proprietary, as well as commercially available software, to review the curated portfolios annually to ensure that they are in line with an individual client's investment objectives and financial situation. Additional reviews of the model portfolios and curated portfolios may be triggered by material changes in variables such as the market, political or economic environment.

Clients have access to current account balances and positions through the Website. Charles Schwab & Co. prepares account statements showing all transactions and account balances during

the prior quarter. All information relating to Client accounts are provided on the Website. Valur Robo Advisors urges Clients to compare Charles Schwab & Co. account statements with the information available on the Website. Valur Robo Advisors requires that Clients review and adjust if necessary their current restrictions, investment preferences, and profile information on an annual basis. Valur Robo Advisors, as applicable, conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives. When performed by Valur Robo Advisors, Valur Robo Advisors will retain the Client account review documentation electronically.

Client Referrals and Other Compensation

Valur Robo Advisors and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, Valur Robo Advisors may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Valur Robo Advisors to assist Valur Robo Advisors in its investment advisory business operations.

Valur Robo Advisors does not offer cash payments for Client solicitations.

Financial Information

Valur Robo Advisors does not require or solicit the prepayment of fees six months or more in advance and does not have any adverse financial condition that is reasonably likely to impair Valur Robo Advisors's ability to continuously meet its contractual commitments to its Clients. Valur Robo Advisors has not been the subject of a bankruptcy proceeding.