

BLACK TORO, LLC

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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of BLACK TORO LLC ("BLACK TORO"). If you have any questions about the contents of this Brochure, contact us at (786) 753 7009. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BLACK TORO is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for BLACK TORO LLC is 315289.

BLACK TORO is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

November 2023

ITEM 2 – SUMMARY OF MATERIAL CHANGES

Item 1, Cover Page, has been updated with the new suite number of the Firm.

Form ADV Part 2 requires registered investment advisers to amend their Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure Brochure, the adviser is required to notify you and provide you with a description of the material changes.

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ITEM 4 – ADVISORY BUSINESS

General

BLACK TORO LLC (“BLACK TORO” and/or “Adviser”), which operates under the business name of “BlackToro Global Investments”, is a limited liability company duly organized under the laws of the State of Florida on 06/02/2021. The company founding members are Gabriel Orlando Ruiz 66,67%, Alejandro Goldaracena 20% and Fernando Raul Marengo 13,33%.

From its offices in Miami, FL, (Main Office), BLACK TORO offers the following services to its clients:

Asset Management Services

BLACK TORO provides advisory services to clients (the “Client”), as further described on Item 7, through various types of discretionary and non-discretionary accounts in accordance with each Client’s investment objectives. Our advisory service focuses on investments in a wide type of assets and securities in different markets that is tailored to meet Client’s investment objectives, strategies and risk profile as described by each Client.

Discretionary advisory services mean we can make investment decisions and place orders in Client’s account without contacting them for prior approval for each transaction. These decisions are made based upon Client’s stated investment objectives and risk profile. We monitor Client’s portfolio performance on a continuous basis and rebalance the portfolio whenever necessary.

For non-discretionary accounts we recommend an investment strategy, allocation mix or changes to the Client’s portfolio that we believe is suitable for his objective, strategy and risk profile.

Advisory services may focus on investments in specified and limited type of assets and securities and markets, or they may be broad-based across many asset classes and markets. Strategies used for customized Clients may be similar to or may vary widely from the core strategies typically utilized by BLACK TORO, as further described in Item 9. Clients may place targets and impose reasonable written restrictions on investing in certain type of securities, markets and/or sectors.

Clients are asked to provide us with information regarding their financial and investing profile and any restrictions on investing they wish to impose on their accounts. BLACK TORO has an ongoing responsibility to make recommendations to Clients based upon their investment profile. The information we gather will help us implement an asset allocation strategy that will be specific to Client’s goals, whether we are actively investing or simply providing with advice.

Recommendation of Third-Party Asset Managers

As part of our overall asset management strategy, we may also recommend Third-Party Asset Managers or programs to manage all or a portion of your account. All Third-Party Asset Managers recommended by our firm must either be registered as investment adviser or exempt from registration requirements. Factors that we consider when making our recommendations include, but are not limited to, the following: the Third-Party Asset Manager’s performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the Third-Party Asset Manager’s performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Where Client appoints BLACK TORO as Client’s agent to buy and sell securities or other investments for Client’s account on a discretionary basis, Client delegates to BLACK TORO the authority to retain one or more Third-Party Asset Manager(s) to provide all, or a portion, of the discretionary management services with respect to Client’s account.

BLACK TORO shall have the discretion to hire and fire any Third-Party Asset Manager without Client consent. To the extent Client participates in a specific program offered by BLACK TORO that is provided through a Third-Party Asset Manager or platform, the investments that are available to Client through that program may be limited to certain types of securities. Client understands that he/she may not be able to impose investment restrictions with respect to the securities and other assets that are purchased for, or held in, the account by such Third-Party Asset Managers.

In some cases, you may be required to sign an agreement directly with the Third-Party Asset Manager(s), in which case, you may terminate your advisory relationship with the Third-Party Asset Manager(s) according to the terms of your agreement with the Third-Party Asset Manager(s). You should review each Third-Party Asset Manager's brochure for specific information on how you may terminate your advisory relationship with the Third-Party Asset Manager and how you may receive a refund, if applicable. You should contact the Third-Party Asset Manager directly for questions regarding your agreement with the Third-Party Asset Manager.

A complete description of the services provided, the amount of total fees, the payment structure, termination provisions and other aspects are detailed and disclosed in: i) the Third-Party Asset Manager's Form ADV Part 2A; ii) the disclosure documents of the portfolio manager(s) selected; or iii) the Third-Party Asset Manager's account opening documents. A copy of all relevant disclosure documents of the Third-Party Asset Manager and of the individual portfolio manager(s) will be provided to anyone interested in these services/managers.

Conflicts of interest related to Third-Party Asset Manager recommendations will be disclosed in the event they should occur.

Introduction Services

BLACK TORO may act as introducer of investors and facilitating investments in mutual funds managed by third-party asset managers, from which we may receive a compensation (introduction fee).

BLACK TORO does not assume any responsibility for the mutual funds offered by said asset managers. We strongly recommend Clients to perform their own due diligence on these products before investing or opening a new account.

Conflicts of interest related to introduction services will be disclosed in the event they should occur.

Referral Services

BLACK TORO may also refer clients to other financial services companies, such as banks, brokers and other RIAs, from which we may receive a compensation (referral fee).

BLACK TORO does not assume any responsibility for the products and services offered by said institutions. We strongly recommend Clients to perform their own due diligence on these institutions before opening a new account with them.

Other professionals (e.g. trust companies, lawyers, accountants, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis, from which we may receive a compensation (referral fee).

Conflicts of interest related to recommendations of other companies and/or professionals will be disclosed in the event they should occur.

Assets Under Management

As of November 29, 2023 the Firm has approximately \$156,000,000 in Regulatory Assets Under Management (AUMs), all in a Non-Discretionary Basis.

ITEM 5 – FEES AND COMPENSATION

Asset Management Fees

For the discretionary and non-discretionary asset management services BLACK TORO may charge a fixed annual fee of up to US\$300,000 or an annual fee based upon a percentage of the market value of the assets being managed by BLACK TORO of up to 2.5% of the assets.

BLACK TORO does not determine the value of Client's assets being managed. The fee will be determined by the account balance as published by the relevant account custodian(s) and/or as listed on a national securities exchange or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. We will rely on the valuation by an independent third-party for non-listed securities or where a published valuation is not readily available. Interest on any margin debt incurred by Client is in addition to the account fee.

Advisory fees are negotiated on an individual account basis depending on factors such as the amount, type and complexity of the asset management services provided, the nature and complexity of the assets being managed, the level of administration requested either directly or assumed by the Client, among others. As a result, Clients with similar assets may pay different fees. Assets in each of Client's account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

In certain occasions, Black Toro charges a Fixed Fee for advisory services; these fees are negotiated individually with each Client and billed on a Semi-Annual Basis.

Additional Fees and Expenses

Adviser's fees are exclusive of, and in addition to, brokerage commissions, third-party asset manager fees (when they are hired by the Client), transaction fees, custodian fees and other related costs and expenses which shall be incurred directly by the Client.

All fees paid to BLACK TORO for advisory services are separate and distinct from the fees and expenses charged to Clients by mutual funds or exchange traded fund. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. Clients could invest in a mutual fund directly, without the services of BLACK TORO. In which case, you would not receive the services provided by BLACK TORO, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by BLACK TORO to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided.

Asset Management Fees Modifications

We may adjust the fee schedule upon thirty (30) days' prior written notice to the Client or such other period as specified in the Advisory Agreement.

The Client may be charged a pro rata fee in the event the Client's service is terminated on a day other than the last business day of the calendar quarter. In that event, the pro rata fee will be due and payable upon termination of the service.

Third-Party Asset Manager Fees

When BLACK TORO hires a Third-Party Asset Manager on behalf of the Client, the combined fee charged by BLACK TORO and the Third-Party Asset Manager will not exceed US\$300,000 or 2.5% of the assets managed by BLACK TORO and the Third-Party Asset Manager. Clients are hereby informed that a combined fee more than US\$300,000 or 2.5% of assets under management is in excess of industry norms and similar advisory services can be obtained for less. Depending on the Third-Party Asset Manager, Clients may or may not be able to negotiate the portion of the fee payable to the Third-Party Asset Manager.

A portion of the advisory fees paid by Client to BLACK TORO is remitted to the Third-Party Asset Manager for their services. Therefore, we could have a conflict of interest since we may have an incentive to recommend Third-Party Asset Managers with whom we have more favorable compensation arrangements. Nevertheless, we mitigate this conflict since we are a fiduciary and are obligated to act in your best interests. We also have policies and procedures in place that require us to perform due diligence on Third-Party Asset Managers to ensure that we make every effort to recommend a Third-Party Asset Manager that is appropriate for you based on the facts and circumstances you disclose to us including, but not limited to, your risk tolerance, financial objectives, and financial circumstances.

Clients are encouraged to review the Disclosure Brochures of the Third-Party Asset Managers and/or Custodians as well as the new account documents provided by all parties to ensure that they understand the total fee they will pay. The advisory fees payable to BLACK TORO and the Third-Party Asset Managers will be debited from Client's account upon the Custodian's receipt of the invoice from BLACK TORO. If there is not adequate cash in the account to pay the advisory fees, it may be necessary to liquidate account assets to cover those expenses, which may result in a loss to Client.

Alternative Investments

BLACK TORO may sign Referral Agreements with one or more Private Equity Managers, including offshore private equity funds. In most cases, BLACK TORO will be able to negotiate an institutional subscription fee for the clients it may refer. These fees are disclosed to each client in the Offering Documents, which includes a Subscription Agreement. BLACK TORO may recommend to its clients to invest a portion of their assets in this type of funds, as part of their asset allocation, according to each client's investment profile and risk tolerance. BLACK TORO will count any and all assets invested in these structures as part of the client's Assets Under Management and its Advisory Fees calculations.

BLACK TORO may also receive referral fees from the fund. Thus, we may have an incentive to recommend you these products. You have no obligation to use such products and you may engage other companies, from which we do not receive any fee

Introduction and Referral Compensation

BLACK TORO may receive introduction compensation from mutual funds asset managers. Thus, we may have an incentive to recommend you products offered by said asset managers. You have no obligation to invest in such products and you may invest in other mutual funds, from which do not receive any compensation.

BLACK TORO may receive referral compensation from other professionals and/or financial services companies, such as banks, brokers and other RIAs. Thus, we may have an incentive to recommend you products or services offered by said professionals and/or companies.

Consulting Services

BLACK TORO provides consulting and administrative services to client accounts (the "Accounts"), including

investigating, analyzing, structuring and negotiating potential investments and expenses/costs, monitoring the performance of investments and advising the accounts as to the disposition of investment opportunities. We may also provide business consulting services at the Client's request. Fees for Consulting Services are different from our Advisory Fees; these fees are negotiated with the Clients individually and may be charged in advance or in arrears, as agreed with the Client. Consulting Services are provided free of charge for existing advisory clients.

Seminars & Publications

BLACK TORO may conduct educational seminars for compensation to prospective and existing Clients. We may also offer subscriptions to periodic publications from our research team. The subscription/participation fees will be disclosed prior to the seminar or the launch of the publication. Black Toro does not charge additional fees for this service.

Calculation and Deduction of Fees

Fees will be charged quarterly and/or semi-annually (in the case of fixed fees) and in arrears. The quarterly/semi-annual fee is either based upon the market value of all assets held within the client's account on the last business day of the calendar quarter or on an amount agreed with the Client at the inception of the relationship. For the first calendar period, fees will be adjusted pro rata based on the number of calendar days for which the Advisory Agreement was effective. Any contributions and/or withdrawals made during a calendar quarter may result in an adjustment to the advisory fee.

Clients may authorize the Adviser to directly debit management fees from client accounts on a periodic basis. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable calendar period. Accounts initiated or terminated during a calendar period will be charged a prorated fee.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay BLACK TORO directly for its billed fees for the relevant period.

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

In addition to the asset management fee, BLACK TORO may receive a performance fee based upon capital gains or appreciation of the assets of a Client. This fee will be a percentage of any capital gains or appreciation of the Client's assets to be determined with each specific Client.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

This fee will never to surpass 30% of the performance per quarter. Performance is calculated on a quarterly cumulative basis with incentive fees calculated against a ceiling or "high-water mark". Losses experienced in one or more prior quarter will first be recouped (in whole or in part) by compensating gains before further (or full) performance fees are paid. For example, a \$50,000 loss in one quarter followed by a \$75,000 gain in the next quarter, the performance fee for that quarter would be assessed only on the net \$25,000 gain.

High Water Mark. The performance is subject to a quarterly "high-water mark" provision. The high-water mark's function is to ensure that Ceres Global Advisory Inc., if had made money for a client in a quarter and then loses part of that capital cannot take a performance fee until the loss has been made up. Thus, performance can be taken only on the profits above the high-water mark. The performance is calculated on the economic performance, which will

include the net of the yield (e.g., dividends, interest) less fees and expenses chargeable to the client, and both realized and unrealized profits and losses.

ITEM 7 - TYPES OF CLIENTS

BLACK TORO provides asset management services to accredited, qualified, high, and ultra-high net worth individuals residing in Latin America and United States of America, corporations, institutions, investments private funds and other entities. The minimum dollar value for establishing an account is generally \$5,000,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

BLACK TORO act as Investment Manager of TORO GLOBAL MACRO FUND, a segregated portfolio of TORO FUND SPC an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 380093.

BLACK TORO as Investment Manager charges a management fee, out of the assets of the portfolio, of one-quarter ($\frac{1}{4}$) of up to 3 per cent per quarter of the Net Asset Value of the Class A Shares, one-quarter ($\frac{1}{4}$) of up to 2.5 per cent per quarter of the Net Asset Value of the Class B Shares and one-quarter ($\frac{1}{4}$) of up to 2 per cent per quarter of the Net Asset Value of the Class I Shares (before deduction of that quarter's management fee) as at the last valuation day in each quarter, adjusted for any subscriptions and redemptions during the quarter.

The minimum initial investment per subscriber is US\$100,000 in the case of Class A Shares and Class B Shares (in each case, exclusive of any subscription fee) and US\$500,000 in the case of Class I Shares. The minimum amount of any subsequent subscription is US\$10,000 in the case of Class A Shares and Class B Shares (in each case, exclusive of any subscription fee) and US\$50,000 in the case of Class I Shares.

The primary investment products in which Client accounts are invested are listed securities, corporate debt and government securities, mutual funds and exchange-traded funds. Occasionally, and based on the needs and objectives of the Client, we may also advise on:

- Securities traded over the counter.
- Securities issued by foreign issuers, including foreign sovereign debt instruments.
- Structured Products (including reverse convertibles);
- Options contracts on securities.
- Private placements.
- Private equity funds; and
- Hedge funds.

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

GENERAL INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

A. Investment Strategies

At BLACK TORO, we are firm believers that the markets are driven by economic cycles over the medium to long term. Therefore, we have built a macro team that follows a broad set of economic and financial indicators in major economies around the globe which provides the valuable inputs to our asset allocation. We do not rely in pre-ordained quantitative models, but rather use these economic indicators as our guide for our portfolio management team to construct our portfolios. Our macro-driven strategies start off with a deep-dive economic analysis. Then, financial factors such as valuation, momentum, liquidity flows, and investor sentiment are analyzed to create an optimum asset

allocation. Finally, we select the best-in-class mutual funds whose strategies and manager biases are most aligned with ours as our core holdings, overlaid with tactical ETF's if necessary.

Adviser has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets, and market sectors. Such third-party service providers 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. Third party service providers utilized by the Adviser, other than our affiliated companies, do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align with each client's short- and long-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, options 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.

B. Material Risks of Methods of Analysis and Investment Strategies

These investment styles, methods, strategies, and investment involve risk of loss of your investment. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. BLACK TORO does not provide any representation or guarantee that Client goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk. The value of your investment may be affected by one or more of the following risks, any of which could cause the portfolio's return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

General Economic and Market Conditions. The success of a client's investment account will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Client's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Client's investments. Volatility or illiquidity could impair the Client's profitability or result in losses. The Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets, the larger the positions, the greater the potential for loss.

Equity (Stock) Market Risk. BLACK TORO invests in equity securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, Clients may suffer losses if it invests in equity securities of issuers whose performance diverges from BLACK TORO's expectations or if equity markets generally move in a single direction and the Client has not hedged against such a general move.

Fixed Income Securities Risk. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of

interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).

Small Cap and Mid Cap Companies Risk. Investing in the securities of small cap and mid cap companies generally involves greater risk than investing in large, more established companies. This greater risk is, in part, attributable to the fact that the securities of these companies usually have more limited marketability and, therefore, may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because these companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices.

Another risk factor is that these companies often have limited product lines, markets, or financial resources and may lack management depth. These companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. In addition, these companies may not be well known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Firm's access to information about the companies and the stability of the markets for the companies' securities. These companies may be more vulnerable than large companies to adverse business or economic developments; the risk exists that the companies will not succeed; and the prices of the companies' shares could dramatically decline in value.

Over-the-Counter Trading. BLACK TORO may purchase or sell instruments for a client not traded on an exchange. Over-the-counter instruments, unlike exchange traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument is greater and the ease with which the Client can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between the bid and asked prices for such instruments. Over-the-counter instruments are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Interest Rate Risk. Changes in interest rates will affect the value of your portfolio's investments in fixed-income securities. Bond prices tend to fall when interest rates move up and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

Allocation Risk. The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs which may, over time, be significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.

Foreign Security Risk. Investing in foreign securities involves considerations for the Client's account that are not applicable to investing in domestic securities, including unfavorable changes in currency rates and exchange control regulations, the potential imposition of restrictions on the repatriation of currency, reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees, local economic or political instability and greater market risk in general.

Emerging Markets. A Client's account may invest in markets outside of the United States. Investments in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may be subject to the following risks: less publicly available information; more volatile markets; less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; a greater likelihood of severe inflation; unstable currency; war and expropriation of personal property.

Derivatives Risk. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses to your portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase your portfolio's volatility and may require your portfolio to liquidate securities when it may not be advantageous to do so.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Investment Company and Exchange Traded Fund Risk. Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds ("ETF"). An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio's performance. Your portfolio must pay its pro rata portion of an investment company's or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.

Options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Client's portfolio hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Client's

account realizes a gain or loss will depend upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use by the Client's account of options on stock indexes depends upon the ability of BLACK TORO to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

Municipal Bond Risk. Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.

Real Estate Related Securities Risk. Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Management Risk. Your portfolio is subject to management risk because it is actively managed by our investment professional, who may have responsibilities for more than one strategy. We will apply our investment techniques and risk analyses in making investment decisions for your portfolio, but there is no guarantee that these techniques and our judgments will produce the intended results.

Cybersecurity Risk. With the increased use of technologies, such as the Internet, to conduct business, the Investment Adviser, its clients, and companies the Clients invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Adviser and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which Investment Adviser engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies

and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the Clients invest in or the Client itself in order to prevent any cyber incidents in the future. While the Client's service providers, including Investment Adviser, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Investment Adviser and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and its investors could be negatively impacted as a result.

The explanation of risks is not exhaustive, but rather highlights some of the more significant risks involved in BLACK TORO's investment strategy. There may be other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective.

Some risks may not be applicable to all Clients.

ITEM 9- DISCIPLINARY INFORMATION

BLACK TORO is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Recommendation of Other Advisers

In certain cases, BLACK TORO act as introducer of clients and facilitating investments in mutual funds managed by Third-Party Asset Managers. BLACK TORO receives an introduction fee from third-party asset managers. Moreover, we do not have any other business relationships with the recommended mutual fund. Refer to the Introduction Services section above for additional disclosures on this topic.

We may also recommend that you use a Third-Party Asset Manager or program as part of our asset allocation and investment strategy. In some cases, BLACK TORO will share in the compensation charged by the Third-Party Asset Manager. While fees are negotiable, typically, the fees charged by the third-party asset manager are higher due to the sharing arrangement. The compensation arrangement could present a conflict of interest due to a financial incentive to recommend the services of a Third-Party Asset Manager with more favorable compensation arrangements than others. Fees could be higher than you would otherwise pay through other providers that do not utilize Third-Party Asset Managers or that have lower fee sharing arrangements. You are not required to use the services of any recommended Third-Party Asset Managers. If you elect to utilize the services of any recommended Third-Party Asset Manager, please carefully review all disclosures and advisory contracts to fully understand the total advisory fees you will pay.

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

Description of Our Code of Ethics

BLACK TORO strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines.

Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

BLACK TORO or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trades

BLACK TORO or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the Brokerage Practices section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

We generally do not enter block trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

ITEM 12 - BROKERAGE PRACTICES

As part of BLACK TORO's relationship with its clients, its Investment Advisory Agreement provides that client may restrict the discretion and direct brokerage to any broker. The Adviser is authorized in its Investment Advisory Agreement to select other securities brokers unless the client directs otherwise in the Advisory Agreement.

Typically, BLACK TORO considers which broker-dealer will be able to effect the transaction efficiently. Additionally, the research and services provided by the broker-dealer with respect to the particular type of investment may be a factor in the selection process. The commissions payable to such broker-dealers may in certain cases be higher than those attainable from other broker-dealers who do not provide such research and services. Ordinarily, such research will be used to service all of the Adviser's accounts. Under the Adviser's standard Advisory Agreement, the client can revoke the Adviser's authority to select the broker-dealer for the accounts.

It is the Adviser's policy not to enter into soft dollar arrangements. Adviser does not consider, in selecting or

recommending broker-dealers, whether Adviser or a related person receives Client referrals from such broker-dealer.

Brokerage for Client Referrals

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

ITEM 13 - REVIEW OF ACCOUNTS

Accounts are typically reviewed by the Chief Compliance Officer or his designee on a quarterly 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. Additionally, accounts are reviewed on a periodic basis to assess overall performance, objectives and fees amongst other areas.

Factors Triggering a Review

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Client Reports

Clients of the Adviser with discretionary accounts receive quarterly reports from their custodians.

BLACK TORO will issue a quarterly report with a summary of the Assets Under Management for the quarter and Year-to-Date as well as the annualized performance of the portfolio.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

BLACK TORO, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

In most cases, these referrals are not compensated; however, BLACK TORO may sign Solicitor's Agreements with individuals or companies in the US or abroad; in those cases, BLACK TORO will pay a percentage of the advisory fees paid by the referred clients to the solicitor.

We may also receive compensation from third-party asset managers and financial services providers, such as banks, other RIAs and brokers. BLACK TORO receives a portion of the fees and/or costs of some third-party asset managers and institutions, and thus has an incentive to promote them. You are under no obligation to use these providers, and lower fees and/or comparable services may be available elsewhere.

ITEM 15 - CUSTODY

All assets are typically held at qualified custodians, in the US or abroad. The custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, BLACK TORO does not maintain custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other custodian that holds and maintains the client's investment assets.

We will either send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the custodian holding your funds and securities. We will deduct our advisory fee only when you have

given us written authorization permitting the fees to be paid directly from your account. Further, the custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account

ITEM 16 - INVESTMENT DISCRETION

BLAKTORO may receive discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, BLACK TORO observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to BLACK TORO in writing.

We will assist Clients in opening an account with an independent custodian or broker-dealer.

Apart from the ability to withdraw management fees, BLACK TORO does not have the ability to withdraw funds or securities from the Client's account. BLACK TORO has no obligation to supervise or direct investments held in Client accounts that were not recommended, or that are not subject to review, by BLACK TORO and for which the Client does not pay an advisory fee.

Clients grant BLACK TORO a limited power of attorney for trading purposes only with respect to the Client's brokerage account. BLACK TORO will exercise discretion to place transactions in the Client's account based on a strategy selected by the Client. Discretion also will be exercised when BLACK TORO rebalances the allocation of Client's portfolio to ensure that it remains consistent with the Client's investment objectives.

If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

If you have engaged us for non-discretionary asset management services, BLACK TORO will obtain your approval prior to executing all transactions in your account.

ITEM 17 - VOTING CLIENT SECURITIES

BLACK TORO will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Class Action Lawsuits

BLACK TORO does not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by

you.

Asset Management Account Reviews

BLACK TORO monitors Client account holdings on a continuous basis. At account opening, Clients will choose a general investment category that reflects their risk tolerance, investment objectives, and financial objectives. In conducting on-going reviews, BLACK TORO will review the allocations in the account against the chosen investment category.

Triggering factors for additional reviews may include, for example, a client request, significant changes to a client's financial condition, risk tolerance or investment objectives, and/or changes in economic conditions, etc. Additionally, activity that raises concerns with regards to anti-money laundering regulations will also result in an account review.

Clients will receive statements of account activity directly from their account custodian(s) at least quarterly. BLACK TORO does not provide additional written reports on a regular basis.

Item 18 - Financial Information

BLACK TORO does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this Brochure.

BLACK TORO has not filed a bankruptcy petition at any time in the past ten Years.

ADDITIONAL INFORMATION

Privacy

BLACK TORO views protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

BLACK TORO may disclose your non-public personal information to non-affiliated third parties. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

BLACK TORO restricts internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. BLACK TORO does not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an Advisory Agreement with our firm.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you

will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies, contact our main office at the telephone number on the cover page of this Brochure.

Cybersecurity

BLACK TORO utilizes electronic communication networks and electronic mediums to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyberattacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. BLACK TORO has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, BLACK TORO will promptly notify the affected parties and take all necessary appropriate actions.

BLACK TORO Board of Directors

FERNANDO MARENGO

Director

Fernando has more than 25 years of experience in macroeconomic analysis, consultancy, and companies' advisory. Born and raised in Argentina, he got his degree in economics from the University of Tucuman. After moving to Buenos Aires, he received a master's in finance from Universidad Torcuato Di Tella.

He developed his career as an economist in Arriazu Macroanalistas, a firm specializing in international financial and economic analysis, being partner and chief economist there. Over the years, Fernando has specialized in the analysis of the different sectors^[1] of the economy developing a model of a general equilibrium based on flow of fund analysis. Fernando has given macroeconomic and financial advisory to many companies in different countries around the world. At the same time, Fernando has developed an academic career holding different professorships. He teaches undergraduate courses at Universidad Catolica Argentina, MBA level courses at Universidad del Norte Santo Tomas de Aquino and postgraduate courses at IAE Business School Universidad Austral.

Gabriel Ruiz

Director

Gabriel comes to TORO with more than 30 years of experience in the financial markets, 25 of which have been dedicated to the asset management space. During his tenure, he has served as Portfolio Chief Investment Officer and as CEO in different companies.

Born in the United States, Gabriel grew up and was educated in Argentina, where he also spent the majority of his professional career. Gabriel is a Certified Public Accountant from the University of Tucuman and studied Finance and Business Management at the University of Buenos Aires and CEMA, respectively. He started his career in Tavelli y Cia, a traditional, well-known broker dealer in Buenos Aires, where he served both as trader and portfolio manager. Following his stint there, Gabriel worked for ScotiaBank Asset Management as Chief Investment Officer and later transferred to Santander Asset Management, also in Argentina. At Santander, he served as Equity Head Portfolio Manager; was a member of the investment committee for Latin America at Santander Asset Management in Madrid; served on the investment committee of the Private Pension Funds of Santander Group; and then was tapped to serve

as CEO at Santander Asset Management Argentina.

Together with Raymond James and its local partner, Gabriel launched a new company, RJ Delta Asset Management, in Argentina, that soon became a leader in the independent asset managers market of the country, and currently serves as Chairman and member of the Board at Delta Asset Management. Gabriel has also been a Member of the Board of the Mutual Funds Association in Argentina for more than 20 years and has been President and Vice president on many occasions, currently serving as the vice president.

Alejandro Goldaracena
Director & CCO

Alejandro is a lawyer with over 20 years of experience in the capital markets industry with solid regulations background, particularly in domestic and international open-end and close-end mutual funds, asset and wealth management businesses and compliance, anti-money laundering, risk, operations and other corporate matters.

Before joining BLACK TORO, he acted as Deputy Director, Compliance Officer and Chief Operating Officer of Delta Asset Management, a leading company in the mutual funds market in Argentina. He was in charge of structuring, negotiating and leading all corporate, anti-money laundering and compliance matters involved in mutual funds and asset and wealth management businesses, as well as managing the company's legal strategy in all business matters. Prior to his in-house experience at Delta, he was a Senior Associate in the Capital Markets Department at Marval, O'Farrell & Mairal, a top full-service Argentine law firm. He actively participated in open-end and close-end mutual funds creation, banking and wealth management services, domestic and international initial public and debt offerings, mergers and acquisitions, restructurings and other capital markets transactions. He also worked in the Mutual Funds Department at the Comision Nacional de Valores.

Alejandro received his LL.B. from Universidad Catolica Argentina-School of Law and completed postgraduate courses in Corporate Law, Banking and Finance Law and Business Law at the same university, where he was awarded for his outstanding academic performance. He also completed courses in compliance and anti-money laundering matters. He is an active member of the Argentine Mutual Funds Chamber, where he is the President of the Regulations Committee and he is also admitted at the Bar of the City of Buenos Aires.