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Form ADV Part 2A Disclosure Brochure

October 30, 2026

This disclosure brochure provides information about the qualifications and business practices of Cleros Wealth Partners, LLC (“Cleros” or the “Firm” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Jamie Packer, Chief Compliance Officer, at (817) 984-3823 or compliance@Cleros.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.

Cleros Wealth Partners, LLC is registered with the United States Securities and Exchange Commission as an investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Cleros also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This is the initial Form ADV Part 2A brochure filed by Cleros Wealth Partners, LLC. Accordingly, there are no material changes to report. Future annual updates to this brochure will describe any material changes made since the last filing.

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Item 4 - Advisory Business

The Adviser is a Delaware limited liability company formed in 2026, and is located in Fort Worth, TX. The Adviser's principals are Kyle Kight, Jamie Packer, and Alex Armstrong.

The Adviser manages separately managed accounts (each a "Client" and collectively, the "Clients"). The Clients are managed in accordance with the investment objectives and limitations set forth in each investment management agreement, and any amendments thereto (all the foregoing collectively, the "Governing Documents"). Prospective Clients should refer to their respective Governing Documents for detailed information regarding the advisory relationship.

The Firm provides investment advisory services on a discretionary or non-discretionary basis to Clients, in accordance with each Client's Governing Documents. Advisory services are tailored to achieve each Client's investment objectives. Clients may impose reasonable restrictions on the management of their accounts, including restrictions relating to particular securities, industries, sectors, or asset classes. The Adviser's ability to accommodate a restriction will depend on the nature of the restriction and the applicable investment strategy.

While the Firm primarily provides discretionary investment management services, the Firm may, under specific Client agreements, provide non-discretionary advisory services. In such cases, the Client retains full decision-making authority and must provide explicit consent before the Firm implements any recommendations.

The Firm may recommend or, when authorized by the Client, select one or more third-party investment managers ("Independent Managers") to manage all or a portion of a Client's assets. The Firm may monitor the Independent Managers and recommend or implement changes to the managers or the assets allocated to them, depending on the authority granted by the Client. Any recommendation to retain an Independent Manager is based on the Firm's assessment of the Client's objectives, risk tolerance, liquidity needs, investment restrictions, and other relevant circumstances. Clients should review the Independent Manager's disclosure documents and applicable agreements before engaging such manager.

The Adviser does not participate in or sponsor any wrap fee programs.

IRA Rollovers

In appropriate circumstances, Cleros may recommend that a client roll over an account held in a former employer's retirement plan to Individual Retirement Account ("IRA") for Cleros to manage. When providing investment advice to clients regarding retirement plan accounts or IRAs, Cleros is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Cleros makes money creates some conflicts with the client's interests, so Cleros operates under a special rule that requires it to act in the client's best interest and not put the firm's interests ahead of the clients. If the client elects to roll over assets into an IRA account subject to Cleros management, the

account will be subject to the advisory fee per the client's Investment Advisory Agreement.

Conflict of Interest: A financial advisor's recommendation to roll over retirement plan assets into an IRA creates some conflict of interest because such a recommendation may create an incentive to recommend the rollover for the purpose of generating additional compensation rather than solely based on the client's needs. When Cleros recommends a rollover IRA, the recommendation is given in the client's best interest and with the client's interests ahead of the firm's; the client is never under any obligation to complete a rollover or to have the rollover IRA assets managed by Cleros. Many employers permit former employees to keep their retirement assets in the company plan. Also, some retirement plans may permit current employees to move assets out of the company plan before retiring or leaving the company. In determining whether to complete an IRA rollover, and to the extent the following options are available, Cleros clients should consider their costs and benefits. An employee will typically have four options:

- Leave the assets in the employer/former employer's plan;
- Transfer the funds to a new employer's retirement plan;
- Cash out and take a taxable distribution from the plan; or
- Roll the funds into an IRA account.

Each of these options has advantages and disadvantages, and Cleros recommends that a client communicate with their CPA/tax attorney to consider them before making a change. Each client should consider all relevant factors, including the following relevant issues together with their Cleros advisor, as well as their tax and/or legal professional, before initiating a retirement plan rollover:

- Determine whether the investment options in the employer's retirement plan address client's needs or whether other types of investments are needed.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Analyze the overall fees and investment expenses when comparing the 401k plan or the Rollover option.
- Client should understand the various products, services and comparable risks between the 401k and Rollover IRA investment options.
- Whether Client's current 401k plan offers financial advice.
- Keeping assets titled in a 401k or retirement account may potentially delay a required minimum distribution.
- For clients concerned about protecting assets from creditors, an existing 401k plan may offer more liability protection than a rollover IRA. Such legal protection varies by state. Clients should consult an attorney if this is a consideration.
- Loans may be available from the employer plan (although generally not to ex-employees); no loan available from an IRA.
- IRA assets may be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty

- unless qualifying for an exception such as disability, higher education expenses or the purchase of a home.
- If a client owns company stock in their 401k plan, the client may be able to liquidate those shares at a lower capital gains tax rate. Client's existing retirement plan may allow Client to hire Cleros as the investment manager and to keep the assets titled in the plan name.

The above are some of the considerations for clients to understand to evaluate whether a rollover is best under the circumstances.

Nondiscretionary Consulting Services

Cleros provides investment consulting services for certain clients who desire investment research and advice, while maintaining full investment authority to direct the individual investments made within their account. Brokerage Customers provide Cleros the authorization prior to implementing any investment recommendation. If you select an Individual Non-Discretionary account, you will retain discretion over all such implementation decisions, and you are free to accept or reject any recommendation from us.

Management of Held Away Accounts using Pontera

Cleros utilizes a third-party platform, Pontera Order Management System ("Pontera"), to facilitate management of held away retirement assets, such as 401(k) or defined contribution plan participant accounts, over which we have discretion. Pontera allows the Firm to assist with management of our clients' held away retirement assets without requiring direct access to Client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to Pontera, Cleros will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed periodically, and allocation changes will be made as deemed necessary.

With respect to maintaining the connection to Pontera, it is Clients' responsibility to establish and maintain the secure connection to their account(s) and, keep Pontera usernames and passwords up-to-date. For Clients' security, we urge you not to provide your personal login credentials directly to Our Firm. Any cessation in Pontera access may impact our ability to help Clients manage held away accounts.

Unmanaged Accounts

Cleros may agree to maintain on its systems and report on certain client account(s) on an unmanaged basis. This type of account is offered as an accommodation to our clients and is referred to as an “Unmanaged Account”. Clients with Unmanaged Accounts maintain full investment authority over the account. Cleros does not provide any investment research or advice and must receive your instruction and authorization prior to entering any client-directed investment decision. Unmanaged Accounts will not receive portfolio management services, investment monitoring, or investment recommendations or advice for investment holdings of the account. As a result, unmanaged accounts are not charged an advisory fee but are subject to the Cleros administrative fee, and any other custodian transactional and other brokerage related fees (see Item 5, Fees and Compensation).

Assets Under Management

As of the date of this Brochure, the Adviser anticipates managing more than \$100 million in regulatory assets under management within 120 days of registration. Upon filing our 120-day amendment, we will update the amount of AUM managed on a discretionary and non-discretionary basis.

Item 5 - Fees and Compensation

The Firm's fees are set forth in the applicable investment management agreement or other Governing Documents. Advisory fees are generally calculated as a percentage of assets under management and do not exceed 2.50% per year. The specific fee charged is individually negotiated and may vary based on factors such as account size, complexity, anticipated trading activity, and the scope of services provided. As a result of fee negotiations, similarly-situated Clients may pay different advisory fees for substantially similar services. The Adviser is not obligated to extend to any Client the fee arrangement offered to another Client.

Fee Billing

Fees are typically billed quarterly, in advance, based on the value of the account on the last day of the previous quarter. Adjustments will be made for deposits and withdrawals during the quarter that are more than \$100,000. Per the Investment Advisory Agreement, the firm is authorized to deduct its advisory fee directly from client accounts; in some cases, the parties may agree an alternate invoicing arrangement. Clients should carefully review custodian account statements and compare them to fee invoices or other reports provided by the Firm.

Third Party Fees/Expenses

Clients may incur additional fees and expenses charged by third parties, including, but not limited to, brokerage commissions, transaction costs, custodial fees, wire transfer fees, mutual fund and ETF operating expenses, platform fees, and other account-related charges. These expenses are separate from and in addition to the Firm's advisory fees. Certain Clients may utilize third-party platforms, including TAMPs, or Independent

Managers, that may assess additional program, platform, or manager fees as disclosed in the applicable program documentation.

Separate Compensation for Brokerage Transactions

Certain investment adviser representatives of the Adviser are also registered representatives of a broker-dealer, as further discussed in Item 10. In their separate capacities as registered representatives, these individuals may receive commissions or other transaction-based compensation in connection with securities transactions. This compensation is separate from and in addition to the advisory fees Clients pay to the Adviser. *Conflict of Interest:* The receipt of this compensation creates a conflict of interest because the representative has a financial incentive to recommend securities products or transactions that generate additional compensation. Clients are not obligated to purchase securities products through these individuals or the broker-dealer with which they are associated.

Terminating the Advisory Relationship

Either party may terminate the advisory relationship in accordance with the terms of the applicable agreement. Upon termination, any unearned prepaid fees will be refunded on a pro rata basis, and any earned but unpaid fees through the effective date of termination may remain due and payable.

Item 6 - Performance-Based Fees and Side-By-Side Management

The Firm does not charge performance-based or side-by-side fees.

Item 7 - Types of Clients

The Adviser provides advisory services primarily to individuals, high-net-worth individuals, family offices, trusts, estates, foundations, endowments, charitable organizations, and business entities.

The Adviser does not currently impose a minimum account size requirement but reserves the right to do so in the future.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

The Firm utilizes a combination of fundamental, technical, and cyclical analysis when evaluating investment opportunities and constructing Client portfolios.

Fundamental analysis involves reviewing publicly available information regarding a company, including financial statements, earnings reports, management quality, industry trends, valuation metrics, and other factors affecting a company's financial condition and growth prospects.

Technical analysis may be used to evaluate market trends and trading patterns by reviewing historical price movements, trading volume, and other market data.

Cyclical analysis is utilized to assess the impact of economic, business, and market cycles on investment performance and sector allocation decisions.

The Firm may also review information provided by third-party research providers, mutual fund sponsors, exchange-traded fund (“ETF”) sponsors, broker-dealers, custodians, and other financial institutions when evaluating investments.

Investment Strategies

The Firm’s investment strategies are tailored to the needs of its Clients. The Firm's primary investment strategy is the long-term purchase and holding of securities and the selection and monitoring of third-party investment managers. Client portfolios are managed based on the Client's investment objectives, risk tolerance, time horizon, liquidity needs, and other relevant factors.

Client portfolios may consist of equity securities, fixed income securities, mutual funds, ETFs, cash and cash equivalents, alternative investments, and third-party investment managers, as appropriate based on the Client's objectives and circumstances. Periodically, the Firm may rebalance Client portfolios to maintain target allocations or reflect changes in market conditions, investment objectives, or Client circumstances.

Cleros believes that asset allocation is a primary driver of long-term investment outcomes and seeks to construct diversified portfolios designed to balance risk and return. Portfolios are monitored and periodically rebalanced to maintain target allocations and remain aligned with Clients' objectives.

Cleros considers market cycles, valuation levels, and economic conditions when making investment decisions but generally does not attempt to predict short-term market

movements. Instead, Cleros emphasizes disciplined portfolio management, risk management, and consistency in the investment process.

In evaluating investment opportunities, Cleros utilizes a value-conscious approach, recognizing that purchase price and valuation can significantly influence long-term returns. Cleros also considers investment costs, taxes, and other expenses, where appropriate and based on information available to the Firm, when managing Client portfolios. Cleros does not provide tax advice, and Clients should consult their tax professionals regarding their individual circumstances.

Cleros believes that maintaining a consistent, long-term investment strategy is generally more effective than attempting to time markets or frequently alter investment approaches in response to short-term market events or performance trends.

Where appropriate, the Firm may recommend alternative investments to seek diversification and enhance risk-adjusted returns. Alternative investments may include private funds, private placements, or other investment vehicles that are less liquid, less transparent, and subject to additional restrictions and risks compared to publicly traded securities.

Investing in securities involves risk of loss that Clients should be prepared to bear. Material risks associated with the Firm's strategies include:

Investment Risk: Investing in securities involves many inherent risks, including the risk of loss that clients should be prepared to bear. Investments managed by Cleros are no exception. Securities fluctuate in value, depending on many factors that are unpredictable and outside of Cleros' control. There is no guarantee that the future performance of any specific investment or investment strategy recommended or undertaken by Cleros will be profitable or will equal any specific performance level.

Asset Allocation Risk: The allocation of investments among various asset classes for client accounts is primarily invested in equities, fixed-income securities, alternatives, illiquid investments, and short-term cash equivalents. These asset classes may increase or decrease in value at different times or may all move together at any particular time. While a goal of this diversification is to reduce risk, that result is not assured. The asset allocation of your account has a significant effect on your account performance.

Mutual Funds and Exchange Traded Funds (ETFs): An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders

fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

Alternative Investment Risk: Alternative investments may involve significant risks, including limited liquidity, valuation uncertainty, limited transparency, complex tax reporting, leverage, higher fees and expenses, eligibility restrictions, and dependence on the skill and judgment of third-party managers. Alternative investments may not be suitable for all Clients and may be difficult or impossible to sell or redeem at desired times or values.

Market Risk: The value of securities held in Client accounts may fluctuate due to changes in overall market conditions, economic trends, political developments, geopolitical events, natural disasters, public health emergencies, changes in interest rates, inflation, or other factors affecting the financial markets. Market conditions may cause broad declines in the value of securities, regardless of the quality or performance of any particular issuer. As a result, Clients may experience losses in the value of their investments.

Equity Risk: Investments in equity securities, including common stocks, are subject to the risk that the value of such securities may fluctuate in response to factors affecting individual companies, industries, or the broader market. Stock prices can be volatile and may decline significantly due to adverse developments relating to a company's financial condition, management, competitive position, or market perception. Clients investing in equity securities should be prepared to bear the risk of substantial losses.

Interest Rate Risk: Changes in interest rates may have a material effect on the value of certain investments, particularly fixed income securities and mutual funds or ETFs that invest in fixed income instruments. Generally, when interest rates rise, the value of fixed income investments declines. Rising interest rates may also negatively impact broader financial markets and certain equity sectors. Changes in monetary policy and market expectations regarding future interest rates may increase market volatility and affect investment performance.

Management Risk: The success of the Adviser's investment strategies depends on the ability of the Adviser to develop and implement appropriate investment decisions and strategies for Client accounts. There can be no assurance that the Adviser's investment decisions will achieve the desired results or that its strategies will be successful under all market conditions. In addition, investments in mutual funds and ETFs are subject to the risk that the investment manager of the fund may make decisions that adversely affect the fund's performance.

Inflation Risk: Inflation may reduce the purchasing power of a Client's assets and investment returns over time. If the rate of inflation exceeds the rate of return generated by a Client's investments, the Client may experience a decline in real investment value. Periods of elevated inflation may also contribute to increased market volatility, higher interest rates, and reduced economic growth, all of which may negatively affect investment performance.

Liquidity Risk: Certain securities or investment products may be difficult to sell at desired prices or times, particularly during periods of market stress. Reduced liquidity may adversely affect investment performance.

Cybersecurity Risk: The Adviser utilizes technology systems and relies on third-party service providers to conduct its business. Cybersecurity incidents, including unauthorized access, data breaches, ransomware attacks, and system disruptions, may result in financial loss, operational disruptions, regulatory consequences, or the compromise of confidential information. Although the Adviser maintains policies and procedures designed to mitigate cybersecurity risks, no security measures are infallible, and cybersecurity events may adversely affect the Adviser, its Clients, or third-party service providers.

Risks of Third-Party Managers: Third-party investment managers selected by the Firm have sole responsibility for making investment decisions for assets allocated to them. Their principals have various levels of experience. A manager's performance may depend on the investment decisions of one or a few individuals; if they cease to be employed by the manager, the manager's performance could be materially and adversely affected. Managers also manage other accounts, including other vehicles in which they or their principals may have an interest; this may increase the level of competition for the same trades they might otherwise make for the funds or accounts they manage for our clients. This could make it difficult or impossible to take or liquidate positions for client accounts at prices consistent with the manager's strategy. The managers and their principals may use trading methods, policies and strategies for their other accounts that differ from those they employ on behalf of the funds and accounts they manage. Therefore, notwithstanding the extensive due diligence about those managers and their investment results, the performance they achieve for Cleros's Clients may be less than the performance of their other Clients and accounts. Clients considering investing with a third-party investment manager should review that manager's disclosure documents carefully before investing.

Multiple Layers of Fees and Expenses: In addition to the Firm's management fees, Clients bear the management fees and other expenses charged by the mutual funds and private funds in which their accounts are invested, and Clients whose accounts are invested with Independent Managers bear the fees of those managers and the other expenses of those accounts. Cleros evaluates the fee level of all investments it selects and may have access to lower cost share classes or other lower-cost structures that may not be available to clients investing on their own. However, the multiple layers of fees and expenses may result in a higher cost of investment than would be the case if a client were to invest directly in those funds, accounts managed by independent managers, or securities or other assets in which any of those funds and accounts invest. Investment returns are net of all applicable fees.

Risks Relating to Investments by Independent Managers: Independent Managers strategies are subject to a number of material risks including active management risk, equity risk, income market risk, municipal bond market risk and interest rate risk. A list of risks associated with each Independent Manager are disclosed in that Independent Manager's own disclosure documents, including its Form ADV Part 2A, that are available to Clients.

Interest Rate Risk: Many investments are subject to interest rate risk, which is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise and rise in value when interest rates decline. Also, securities with long maturities typically experience a more pronounced change in value when interest rates change. Interest rate risk most directly affects the value of fixed income securities, but many equity securities can also change in value due to changes in interest rates. **Credit Risk.** Fixed income investments are subject to credit risk. An issuer's credit quality depends on its ability to pay interest on and repay its debt and other obligations. Defaulted securities (or those expected to default) are subject to additional risks in that the securities may become subject to a plan of reorganization that can diminish or eliminate their value. The credit risk of a security may also depend on the credit quality of any bank or financial institution that provides credit enhancement for these securities.

Inflation Risk: This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the real value of your assets may decline, and income earned may have less value. **Market Risk.** Markets can trade in random or cyclical price patterns, and prices can fall over sustained periods of time. The value of the investments in your account will change as markets fluctuate and could decline over short- or long-term periods. Due to the structure of client portfolios, it is likely that the performance of client accounts will differ from standard published indices. **Margin Risk.** Generally, Cleros does not recommend the use of margin for investment purposes, except in limited circumstances, and does not use margin in its portfolio models. The use of margin as an investment strategy creates a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Portfolio margining may increase leverage and magnify gains/losses.

Liquidity and Valuation of Investments Risk: Private Funds (such as Limited Partnerships) may invest in securities and other financial assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such instruments tend to be reported infrequently and can be volatile. Such securities may not be saleable when desired or may not realize the perceived fair value in the event of a sale. The sale of restricted and/or illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the

sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. As a result, calculating the fair market value of a Private Fund's underlying holdings may be difficult. Private investments generally have risk factors and liquidity constraints and are intended only for experienced and sophisticated investors who have the willingness and financial ability to bear the high economic risks of the investment. Before investing in any private fund, clients will be provided with the fund's offering documents which will explain the investment in detail. Investors should carefully review these offering documents and consider the potential risks before investing. Some of these risks may include loss of all or a substantial portion of the investment due to the factors discussed above. Clients should carefully evaluate their financial circumstances, investment goals, and risk tolerance before committing capital.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Cleros and its management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer. Certain investment adviser representatives of the Adviser are separately registered representatives of a broker-dealer, as described below.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of any of the foregoing entities.

Because the Adviser and its affiliates share common ownership, conflicts of interest may arise relating to referrals, the allocation of personnel and resources, the allocation of business opportunities, and other activities involving affiliated entities. The Adviser may have an incentive to recommend or refer Clients to an affiliated entity or otherwise favor an affiliated entity. The Adviser addresses these conflicts through disclosure, supervision, and policies and procedures designed to address these conflicts and support recommendations that are made in the best interests of Clients.

The Adviser may recommend or select unaffiliated Independent Managers for Clients. The recommendation or selection of Independent Managers creates potential conflicts of interest, including the possibility that the Firm may have an incentive to recommend managers based on existing business relationships, operational convenience, platform availability, or other considerations. The Firm seeks to address these conflicts through its due diligence, monitoring, disclosure, and supervisory procedures. Clients should review

the applicable Independent Manager's disclosure documents, fee schedules, and agreements before engaging such manager.

Certain investment adviser representatives of the Adviser are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer. In their separate capacities as registered representatives of PKS, these individuals may recommend securities products and receive commissions or other transaction-based compensation in connection with securities transactions. Such compensation is separate from and in addition to the advisory fees paid to the Adviser. This arrangement creates a conflict of interest because these individuals have a financial incentive to recommend securities products or transactions that result in additional compensation. Clients are not obligated to purchase securities products through these individuals or through PKS.

The Adviser maintains policies and procedures designed to identify, disclose, and address conflicts arising from these outside brokerage activities and to help ensure recommendations are made in the best interests of Clients. Additional information regarding these activities and related conflicts of interest is provided, where applicable, in the Form ADV Part 2B Brochure Supplement for the relevant investment adviser representative.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics which sets forth the ethical and fiduciary principles and related compliance requirements under which the Firm operates and the procedures for implementing those principles.

The Code contains policies and procedures that, among other things:

- Prohibit supervised persons from benefiting at the expense of any Client;
- Require supervised persons to comply with federal securities laws;
- Place certain limitations on personal securities trading by supervised persons;
- Require supervised persons who have access to information regarding Client transactions ("Access Persons") to submit initial and annual holdings reports and quarterly personal securities transaction reports to the Firm's Chief Compliance Officer ("CCO").
- Require the CCO or his designee to review Access Persons' personal transactions and holdings reports; and
- Require reporting of violations of the Code.

The Firm recommends and invests in publicly traded securities and other investment products on behalf of Clients. The Firm's Code of Ethics and related personal trading policies are designed to identify and address potential conflicts of interest arising from such activities.

Pursuant to Rule 204A-1 under the Advisers Act, the Firm has adopted a Code of Ethics that includes policies governing personal securities transactions by Access Persons. The Personal Trading Policy imposes certain restrictions on the personal securities trading of employees and any family member living in the same household or to whom employees provide primary financial support. Such restrictions include obtaining pre-approval for certain trades or private transactions and reporting certain trading activities and securities holdings on an initial and annual basis thereafter.

In order to abide by the Personal Trading Policy, all employees are required to obtain pre-clearance prior to executing private placements and participating in IPOs, so that a determination may be made as to whether the transaction could pose a conflict to Clients. Additionally, employees may be required to pre-clear additional transactions and provide brokerage statements, holdings reports, or other account information to the CCO or designee to assist in monitoring compliance with the Firm's Personal Trading Policy.

Neither the Firm nor any of its related persons recommend that any Client acquire or sell securities in which the Firm, or any related person has a material financial interest.

Access Persons may invest in the same securities that are recommended to or purchased for Clients, subject to the Firm's Code of Ethics and personal trading policies.

Please see Item 10 above for additional information about potential conflicts of interest between Firm Clients and the Firm and its affiliates.

Item 12 - Brokerage Practices

Selection of Broker-Dealers

The Firm generally recommends broker-dealers and custodians for Client accounts. In selecting a broker-dealer and custodian, the Firm considers a variety of factors, including execution capability, commission rates, financial stability, responsiveness, reputation, custodial services, technology, and overall quality of service.

The Firm seeks to obtain best execution for Client transactions. In seeking best execution, the Firm considers the full range and quality of a broker-dealer's services and does not necessarily select broker-dealers solely on the basis of the lowest commission or transaction cost.

Clients are generally responsible for brokerage commissions, transaction costs, custodial fees, and other fees associated with maintaining their accounts.

The Firm generally does not select broker-dealers for accounts managed by third-party investment managers or through TAMP programs, as brokerage arrangements for such accounts are typically determined by the applicable manager, sponsor, custodian, or platform provider.

Research and Additional Indirect Economic Benefits

Cleros will occasionally receive support services and/or products from Goldman Sachs, its recommended custodian for client accounts. Examples of such support services are: 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, and discounted or gratis consulting services, attendance at conferences, meetings, and other educational events. *Conflict of Interest:* The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services presents a conflict of interest because it creates an incentive to receive the benefits without cost to Cleros. As indicated above, certain of the support services and/or products may assist Cleros in managing and administering client accounts. Other services do not directly provide such assistance but rather assist in managing and further developing its business enterprise. In any event, Cleros' clients do not pay more for investment transactions effected and/or assets maintained at Goldman Sachs as a result of any support the Firm may receive.

Directed Brokerage

Clients generally may select the qualified custodian that will maintain their assets, subject to the Firm's ability to service the account through that custodian. However, for accounts over which the Firm exercises investment discretion, the Firm generally does not permit Clients to direct brokerage transactions through a particular broker-dealer.

Aggregation of Client Trades

The Firm may aggregate the purchase or sale of securities for multiple Client accounts when it determines that aggregation is consistent with its duty to seek best execution and is in the best interests of Clients.

When aggregated transactions are executed, securities generally will be allocated among participating accounts in a manner the Adviser believes is fair and equitable under the circumstances. Factors that may be considered include account size, investment objectives, cash availability, existing holdings, and other relevant considerations.

Aggregating transactions may allow the Firm to obtain more favorable execution, reduce transaction costs, or otherwise benefit participating accounts. The Firm does not receive any additional compensation as a result of aggregating Client transactions.

Item 13 - Review of Accounts

Client accounts are monitored on an ongoing basis and reviewed at least annually by the Firm's investment advisory personnel. Additional reviews may be conducted based on changes in market conditions, Client circumstances, account cash flows, investment restrictions, tax considerations, Client requests, or other relevant factors. Clients generally receive account statements directly from their qualified custodian at least quarterly. The Firm may also provide periodic reports or other communications regarding account performance, allocation, or activity, depending on the nature of the advisory relationship and services provided. Clients should always rely on the statement received from the custodian broker-dealer for all official valuation and tax information.

Item 14 - Client Referrals and Other Compensation

The Firm does not compensate non-employees for Client referrals. Should the Adviser enter into such arrangements in the future, it will do so in accordance with applicable law and provide all required disclosures.

As discussed in Item 12, the Firm may receive research products, services, and other benefits from broker-dealers in connection with client securities transactions. The receipt of these benefits creates a conflict of interest because the Firm has an incentive to select broker-dealers that provide such benefits. The Firm addresses this conflict through its best execution policies and procedures.

Item 15 - Custody

The Firm does not maintain physical custody of Client funds or securities. However, where Clients authorize the Firm to deduct advisory fees directly from Client accounts, the Firm is deemed to have custody of Client assets solely as a result of its fee deduction authority under Rule 206(4)-2 under the Advisers Act. Clients will receive account statements directly from the qualified custodian and should review those statements carefully. If the Firm is deemed to have custody for any other reason in the future, it will comply with all applicable custody-related requirements.

Item 16 - Investment Discretion

Cleros usually receives discretionary authority in writing from each client at the beginning of an advisory relationship. This authority allows the Firm to select the securities and amount of securities to be bought or sold and when to buy and sell them without advance client approval for each trade. 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, Cleros observes the investment policies, limitations, and restrictions of the clients whose Accounts it advises.

Clients may request, in writing, a reasonable limitation on discretionary authority (e.g. limit the types/amounts of particular securities purchased for their account), which limitation will be accommodated where practicable. Cleros' discretionary authority extends to the following responsibilities:

- The amount and type of securities to be purchased or sold
- The timing of transactions
- The Separate Account/Independent Managers to be utilized or discontinued

Investment guidelines and restrictions must be provided to Cleros in writing. In the event of an order error by Cleros, a client's Account is made whole, and the Firm does not retain any gain from adjusting the error.

In instances where the Firm has non-discretionary authority, Cleros shall receive explicit consent from the applicable Client prior to initiating a transaction in the respective Client account.

Independent Managers/SMA Managers

The Firm may recommend that Clients engage one or more Independent Managers to manage all or a portion of their assets. Depending on the arrangement, Independent Managers may be granted discretionary authority, or Clients may retain final approval over investment decisions. Independent Managers are responsible for managing the assets allocated to them in accordance with the applicable investment mandate. While the Firm may monitor the overall relationship and recommend changes to managers or asset allocations, the Firm generally does not participate in the Independent Managers' day-to-day investment decisions, and such managers retain primary responsibility for the management of assets under their supervision.

Item 17 - Voting Client Securities

The Adviser does not accept authority to vote proxies on behalf of Clients. Clients remain responsible for receiving and voting proxies associated with securities held in their accounts. Clients may contact the Adviser with questions about a particular proxy solicitation; however, the Adviser is not obligated to provide advice regarding any proxy matter.

Unless otherwise agreed in writing, the Adviser does not advise or act on behalf of Clients in class actions, bankruptcies, proofs of claim, tender offers, or similar legal proceedings involving securities held in Client accounts.

If Cleros was to vote proxies on behalf of its Clients in the future, Cleros will vote in accordance with Rule 206(4)-6 under the Advisers Act, and will adopt and implement written proxy voting policies and procedures designed to ensure that proxies are voted in the best interests of Clients.

Item 18 - Financial Information

Registered investment advisors are required to provide clients with financial information or disclosures about their financial condition under circumstances that are not applicable to Cleros. The Firm is financially sound and does not have any financial condition that would impair its ability to meet contractual or fiduciary commitments to clients.

The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.

Our Chief Compliance Officer, Jamie Packer, is available to address any questions regarding the above disclosures.