VITRAL ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of Vitral Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (212) 287-4034 and/or by email at crizzolo@vitraladvisors.com.

The information in this Brochure has not been approved or verified by any state or federal securities authority.

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

Additional information about Vitral Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

August 24, 2023

Item 2 – Material Changes

This Brochure provides information about the qualifications and business practices of Vitral Advisors, LLC referred to as ("Vitral" or the "Adviser," or "we," or "us," or "our"). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year.

Vitral will further provide you with a new Brochure, as necessary, based on changes or new information at any time without charge. Since the last annual update of the Brochure on March 2023, the following material changes have occurred.

In this amended Brochure, we have updated our firm's business location under Item 1 (cover page).

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (212) 287-4034 and/or by email at crizzolo@vitraladvisors.com.

Item 3 - Table of Contents

Item 4 – Advisory Services

General

Vitral Advisors, LLC ("Vitral" or the Advisor or the Firm) is a limited liability company organized in the State of Florida and registered to conduct business as a Registered Investment Adviser since June 2018. Vitral is directly owned by Vitral Holdings Ltd and Gecko Associates Ltd. Vitral Holdings Ltd is owned by Jose Tomas Carrillo-Batalla and Vicente Carrillo-Batalla. Gecko Associates Ltd. is owned by Carlos Rizzolo, CEO and CCO at Vitral Advisors, LLC.

Description of Advisory Services

Clients may engage Vitral to manage all or a portion of their assets on a discretionary or non-discretionary basis or to provide investment advice on a consulting non-binding basis. Vitral and its representatives provide advice that is tailored to the individual needs of the client based on the financial information and the investment objective(s) communicated by the client. Clients may impose restrictions on investing in certain securities or groups of securities by notifying the firm or representative in writing.

The Adviser's investment management services include the design, structure, and implementation of various personalized investment strategies for managed discretionary and non-discretionary accounts (the "Accounts"). Investment activities are focused on investments to various kinds of assets classes and securities in a variety of markets that are intended to fit within the client's investment objectives, investment strategies and risk tolerance profile as described by each client. The overall advisory services offered by Vitral fall within the following categories:

- ***Customized Discretionary Portfolios***

Adviser offers discretionary Separately Managed Accounts (CMA) that are customized to each client. CMA may focus on investments in specified and/or limited types of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in this Brochure or customized for each client based upon variety of factors. Clients may place targets on these accounts and may restrict the types of financial instruments traded in such accounts.

Vitral tailors' investment advisory services to the individual needs of the client. The goals and objectives for each client are documented via new account documentation. Client Profiles are created that reflect the stated goals and objective. Vitral's clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to Vitral in writing.

- ***Other Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to the types of clients described in this Brochure in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the scope and terms of services to be provided and fees and other charges these services might be subject to. Adviser also may provide recommendations and research in connection to the client's investment objective and risk tolerance. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained with various third parties.

- ***Family Office Services***

The Adviser offers family office investment advisory services. Such services include but are not limited to furnishing advice to clients on matters not involving securities, such as financial planning matters, retirement planning, real estate planning, trust services that often include estate planning and educational services.

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

- ***Other Services***

Adviser from time to time may provide additional services to clients as might be agreed between the client and the Adviser.

Regulatory Assets Under Management

As of December 31, 2022, Vitral maintained approximately $92,655,315 of regulatory assets under management, of which $92,655,315 are on a non-discretionary basis. Vitral maintained no advisory accounts on a discretionary basis as of December 31, 2022.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they may occur.

Vitral may recommend that clients authorize the active discretionary management of all or a portion of their assets by and/or among certain sub-advisors, based on the stated investment objectives of the client or upon the client's request. The terms and conditions under which the client engages the sub-advisor are set forth in a separate written agreement between Vitral or the client and the designated sub-advisor. Vitral provides the service of selecting or recommending the sub-advisor. Vitral also periodically monitors and reviews the account performance and the client's investment objectives. Vitral receives an advisory fee which is based on a percentage of the market value of the assets being managed, including assets being managed by a sub-advisor. Vitral pays a portion of its advisory fee to the sub-advisors; the client does not pay an additional fee for management by a sub-advisor.

Fees charged by the broker-dealer/custodian of the client's assets are exclusive of, and in addition to, Vitral's investment advisory fee, and the client may incur additional fees beyond those charged by Vitral/the sub-advisor and the broker-dealer/custodian. In addition to Vitral's Brochure, the client also receives the Brochure or other disclosure documents, if applicable, of the sub- advisor.

Clients should be aware that non-U.S. sub-advisors who serve only non-U.S. clients may not be registered in the United States, with the U.S. Securities and Exchange Commission or any State; depending on the laws of their home jurisdictions, they may be registered in their home jurisdictions. Certain sub-advisors may impose more restrictive account requirements or may have billing practices that differ from Vitral's; Vitral may, in its discretion, alter its account requirements and/or billing practices to accommodate those of the sub-advisors who manage or participate in managing the client's assets. Vitral will notify clients about changes in account requirements and/or billing practices prior those changes become effective.

Vitral investment advisory agreements may not be assigned without client consent.

Participation or Offering Wrap Fee Programs

Vitral does not participate in or offers participation in any Wrap Fee Program currently.

Item 5 – Fees and Compensation

Basic fee schedule:

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. At times, the Adviser, at its sole discretion, may agree on a flat or fixed advisory fee rate, or waive in part or in whole the advisory fees charged to the client's account. However, generally, and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee, between 0.40% and 1.00% of the net asset value of the Account. All fees are negotiable. Adviser may enter into flat fee arrangements from time to time, typically for administrative services provided to clients. Adviser may in its sole discretion waive advisory fee charge on a part or whole client account balance.

Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, clients are generally required to authorize Adviser to directly debit management fees from client accounts on a quarterly basis. Fees for Family Office Services and other non-discretionary programs are billed to clients, although frequently clients pre-authorize their custodians to automatically deduct the fees from the client's account and to make payment to Adviser.

Fees are billed quarterly in advance and in arrears and will be calculated utilizing one of the following methods which will be memorialized in and agreed upon in each client investment advisory agreement.

Method 1: Fees are prorated and charged quarterly, in arrears, based upon the average total value of the assets being managed by Vitral on the last day of each month in the current quarter. The applicable annual percentage rate is divided by number of calendar days in the service year and multiplied by number of days in the service quarter. The result is being multiplied by the average capital balances in the client's account as of the last day of each month in the service quarter. Fees will be billed or deducted on a quarterly basis.

Method 2: Fees are prorated and charged quarterly, in arrears, based upon the average daily market value of the total assets being managed by Vitral in the current quarter. The applicable annual percentage rate is divided by number of calendar days in the service year and multiplied by number of days in the service quarter. The result is being multiplied by the average daily capital balance in the client's account in the service quarter. Fees will be billed or deducted on a quarterly basis.

Method 3: Fees are prorated and charged quarterly, in advance, based upon the total value of the assets being managed by Vitral on the last day of the previous quarter. The applicable annual percentage rate is divided by number of calendar days in the service year and multiplied by number of days in the service quarter. The result is being multiplied by the capital balance in the client's account as of the last day of the previous quarter. Fees will be billed or deducted on a quarterly basis.

Method 4: Fees are prorated and charged quarterly, in arrears, based on the market value of the assets being managed by Vitral on the last day of the current quarter. The applicable annual percentage rate is divided by number of calendar days in the service year and multiplied by number of days in the service quarter. The result is being multiplied by the capital balance in the client's account as of the last day of the current quarter. Fees will be billed or deducted on a quarterly basis.

The Adviser may from time-to-time bill fees in advance as negotiated with each individual client and at the client's written consent.

A client may pay lower or higher advisory fees than other clients with the similar investment objective, capital balances, and/or other conditions depending on the investment complexity and particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients.

In the event the Adviser bills fees in advance, refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their agreements without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Additional Fee Information

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

In some instances, the Advisor may bill clients with an invoice for advisory and other services, if any, rendered to the client during the relevant time period. If issued, such invoice will state the description services rendered, payment terms and conditions, amount due, and a method this amount was determined.

Advisory fees charged by Vitral are exclusive of brokerage commissions, transaction fees, other related costs and expenses, which may be incurred by the client directly. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

Termination of the Agreement

The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty days advance notice or as agreed otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Vitral its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered yet during the period for which advisory fees were collected already. The reimbursement will be sent to the client's address of record, unless otherwise directed by the client, within the thirty (30) days termination period.

Item 6 - Performance-Based Fees and side-by-side management

The Firm does not charge performance-based fees or enter into performance-based arrangements of any kind.

Item 7 - Types of Clients

Vitral offers its advisory services to individuals, high net worth individuals, family offices, pension and profit-sharing plans, trusts, corporations, and other business entities. Vitral generally seeks a minimum portfolio size of $1,000,000 for institutional clients and $100,000 for individuals. Vitral may, in its sole discretion, accept clients with smaller portfolios. Vitral, at its sole discretion, may aggregate the portfolios of related clients to meet the minimum portfolio size. In addition, Vitral may raise, waive, or modify its account requirements to accommodate account requirements of sub-advisors, if necessary.

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

General Investment Strategies and Methods of Analysis

Adviser develops and implements general macroeconomic analyses of economies, currencies, markets, and market sectors. Adviser also has arrangements with third party service providers through which Adviser receives research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests, and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Such third-party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short-term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, 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.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies, which are designed to minimize potential losses suffered by its client, there can be no assurance and guarantees that such strategies will be successful and/or performance goals and/or objective expected are achieved. It is possible that a client may lose a substantial portion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of certain risks the Adviser's clients might be exposed to. However, the risks mentioned and explained below do not purport to be a complete explanation of all risks the client might be exposed to as the result of the engagement of the Adviser and/or implementation of the Adviser's investment strategies.

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

Hedging transactions may increase risks of capital losses

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

Leverage

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

Liquidity of investment portfolio

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

Foreign currency markets

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

Derivatives

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

Settlement risks

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

Emerging Markets

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

Investment Concentration

Some client accounts may have a high concentration in a specific sector, industry, issuer and/or security that may expose such accounts to elevated risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

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

Other Risks

Sub-advisors. Vitral may recommend the use of sub-advisors for certain clients or may place client assets for management by certain sub-advisors at client request. Vitral will perform periodic due diligence of the sub-advisors, and will periodically monitor and review account performance, but clients should be aware that Vitral does not have the ability to supervise the sub-advisors on a daily basis.

Unaffiliated Private Investment Funds. The Advisor may also provide investment advice regarding unaffiliated private investment funds. Vitral, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Vitral's role relative to the private investment funds is limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the assets invested in the fund(s) shall generally be included as part of "assets under management" for purposes of Vitral calculating its investment advisory fee (unless the client purchases the fund on a commission basis from Vitral's affiliated broker- dealer). Vitral's clients are under no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve unique risks, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and shall acknowledge and accept all risk factors that are associated with such an investment.

If Vitral references private investment funds owned by the client on any supplemental account reports prepared by Vitral, the value(s) for all the private investment funds will reflect either the initial purchase and/or the most recent valuation provided by fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Client Obligations. In performing its services, Vitral is not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on that information. Moreover, it is the client's responsibility to notify Vitral promptly upon any change in the client's financial situation or investment objectives. If the client does not provide this notice or information, Vitral and its representatives will not be in a position to perform an accurate review, evaluation or revision of their previous recommendations and/or services.

Non-Discretionary Service Limitations. Vitral's representatives generally provide investment advice on a discretionary basis - meaning that the representative is authorized to make transactions on the client's behalf in the client's account at the discretion of the advisor. If a client engages Vitral on a non-discretionary investment advisory basis, the client must be willing to accept that Vitral cannot affect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, if the client is unavailable during a market event, Vitral will be unable to affect any account transactions (as it would for its discretionary clients) because it must first obtain the client's verbal consent.

No Future Performance Guarantee. No one should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Vitral) will be profitable or equal any specific performance level(s).

Securities Risk. Clients should take careful note that:

- Securities are not FDIC insured
- Securities are not a Deposit
- Securities may lose value
- Securities are not bank guaranteed
- Securities, unless issued by a governmental entity, are not insured by any governmental entity

Advisory Risk. Clients' portfolios success depends on the securities selection process, to correctly interpret market data, predict future market movements and otherwise implement its investment strategy. The accounts may underperform the broader markets. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the portfolio managers will be successful under all or any market conditions. A potential client should note that the prices of securities and derivatives instruments in which the portfolio managers invest may be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Certain Conflicts of Interests. The principals, officers, IARs, portfolio managers, and employees of Vitral may be involved in various other service and product offerings, such as brokerage and insurance, which are being offered currently or can be offered from time to time to

Vitral clients or external parties. They, also, can serve in various capacities at Vitral affiliated and non-affiliated entities, including but not limited to serving as directors or principals of those entities. Thus, such principals, officers, IARs, portfolio managers, and employees may have a conflict between their duties at Vitral and their duties to, and financial or other interest in, the Vitral affiliated and non-affiliated companies which may compensate such persons for their activities on behalf of such companies. If a conflict of interest arises, Vitral will endeavor to ensure that the conflict is resolved fairly and that Vitral's clients are not disadvantaged in any manner in this regard.

Derivatives. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. Among the types of derivatives that may be traded by the portfolio managers on behalf of and/or to be recommended by Investment Adviser Representatives to Vitral clients are futures, options and swaps. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the clients' portfolios; (2) before purchasing the derivative, portfolio managers will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Leveraged and Inverse Exchange-Traded Funds (ETFs). Portfolio managers may invest clients' assets to leveraged and inverse ETFs for hedging or investment purposes. Inverse ETFs (also being called "short" funds) are typically registered investment companies whose shares represent an interest in a portfolio of securities that track an underlined benchmark or index and seek to deliver the opposite of the performance of the index or benchmark they track. Leverage inverse ETFs (also being called "ultra-short" funds) seeks to achieve a return that is a multiple of the inverse performance of the underlined index or benchmark. To accomplish their objectives leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments. Most of leveraged and inverse ETFs are being "reset" daily because they are designed to achieve their stated objectives on a daily basis. Their performances for longer periods of time can differ significantly from inverse of the performance of their underlined index or benchmark during the same period of time. This effect can be magnified in volatile markets. Clients could suffer significant losses if the long-term performance of the correspondent index or benchmark showed a gain. Inverse ETFs often are being marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. Leveraged and inverse ETFs may be costly and less tax-efficient than traditional ETFs partly because daily resets can cause the ETF to realize significant short-term capital gains that may not be offset by a loss. Portfolio Managers and/or Investment Advisor Representatives shall explain client's risks associated with investment to these securities to allow clients determine whether these securities are suitable for the clients' portfolios.

Short Sales. The Portfolio Managers may sell securities short. Short selling involves the sale of a security that the client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed.

Accuracy of Public Information. Portfolio managers and IARs select and/or recommend securities for clients' portfolios based, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to portfolio managers and IARs by the issuers or through sources other than the issuers. Although portfolio managers and IARs evaluate such information and data and ordinarily seeks independent corroboration when they consider it is appropriate and reasonably available, portfolio managers and IARs might not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Trades at Margin. When deemed appropriate and agreed in writing by a client, and subject to applicable regulations, portfolio managers may conduct trades on margin, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent portfolio managers might purchase securities with borrowed funds, clients' net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the performance of clients' portfolios.

Valuation of Securities. Vitral relies on valuation of securities conducted by Qualified Custodians. Vitral calculates management fees it charges its clients based on those valuations. While Vitral reasonably believes that the valuation provided is reliable, Vitral cannot guarantee that this valuation is always accurate. That, in turn, would affect the management fees calculation accuracy. Vitral periodically makes spot check reviews of the calculation done by Qualified Custodians. If an error identified, Vitral takes necessary steps to obtain corrected valuation from the Qualified Custodian and revise the management fees calculation to restore its accuracy.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Vitral is not registered or seeking registration with the Securities and Exchange Commission (SEC) as a broker-dealer.

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

Neither Adviser nor its management persons or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other – Financial Affiliates

The Advisor is affiliated with Maximiza Casa De Bolsa, a broker-dealer firm incorporated and licensed to do business in Venezuela. Affiliation with this entity results from ownership of this firm by Vitral Holdings Ltd shareholders Jose Tomas Carrillo-Batalla and Vicente Carrillo-Batalla who may be involved in governance of this entity. Transactions in the Advisor's client portfolios which may involve this affiliated entity might create a potential conflict of interest. Such conflicts will be disclosed to the clients and are subject to mitigation by respective policies and procedures of the Advisor's compliance program.

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

Vitral has adopted a Code of Ethics pursuant to the SEC's rules. Our Code of Ethics is an integral part of the company's Compliance Manual. It describes the high standard of business conduct we expect from our representatives and other members of our staff, and the fiduciary duty we each owe our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All supervised persons at Vitral must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm or its related persons may recommend to clients, or buy or sell for client accounts, securities in which the Firm or its related persons have a material financial interest. Under certain circumstances, this may present a conflict of interest. Vitral's Code of Ethics addresses this conflict; employees and associated persons are required to follow the Firm's policy and applicable laws. Subject to these requirements, officers, directors and employees of Vitral and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Vitral's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Vitral will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Vitral's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Firm regularly monitors employee trading to ensure that clients' interests are protected in the event of any conflict of interest between Vitral/a representative and a client.

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

Vitral's clients or prospective clients may request a copy of the firm's Compliance Manual and Code of Ethics by contacting Carlos Rizzolo, Chief Compliance Officer.

It is Vitral's policy that the firm will not initiate or conduct any principal or agency cross securities transactions for client accounts. Vitral will not, also, cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker- dealer.

Item 12 - Brokerage Practices

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

In recommending brokers-dealers and custodians, Vitral will generally seek to achieve best execution through combination of quality of the services provided and expenses associated with those services provision. Relevant factors used in execution quality evaluation include but not being limited to historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Best execution may not result in the best executed price for the client. In general, the Adviser strafes to execute trades at the best client's interest.

In addition to a broker-dealer's ability to provide "execution quality," the Adviser's selection criteria may include the value of various services or products provided by the broker-dealer. For example, Vitral may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

On occasions, clients might require having their account held in the custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by another broker-dealer recommended to the client by Vitral.

Vitral may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of Vitral, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, Vitral believes that on an overall basis such practice is beneficial to clients. While Vitral believes this is beneficial and fair on an overall basis with respect to all Vitral accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

If a trade error occurs in a client account and it is Vitral's error, Vitral will correct the error so the client account does not suffer a loss. However, it is possible that the client may not profit from the error, even if the correction results in a profit. For example, certain custodians keep all trade profits on an error regardless of how the error was caused.

It is the Adviser's policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from such broker-dealer.

The Custodian and Brokers We Use

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

Vitral does not maintain custody of clients' assets, although Vitral may be deemed to have custody of a client's assets if the client gives Vitral authority to withdraw assets from the client's account. Clients' assets must be maintained in an account at a Qualified Custodian ("QC"), generally a broker/dealer or bank.

The QC will hold clients' assets in a brokerage account and buy and sell securities when Vitral instructs them to. While Vitral may recommend that clients use a particular QC as custodian/broker, a client will decide whether to do so and will open his/her account with a qualified custodian by entering into an account agreement directly with them. Vitral does not open the account for clients, although Vitral may assist clients in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

Even though clients' accounts are maintained at one of the aforementioned QCs, Vitral can still use other brokers to execute trades for the client's account as described below.

Clients could engage Vitral to manage their assets already placed with a QC different from QCs which may be recommended by Vitral. Currently, this group of QCs includes Morgan Stanley ("MS"), Interactive Brokers ("IB"), StoneX Group, Inc. ("StoneX"), Pershing, Inc. ("Pershing"), Oppenheimer & Co. Inc. ("Oppenheimer"), Bank J. Safra Sarasin AG ("Safra"), Banco Inversis ("Inversis") and Mercantil Bank (Schweiz) AG ("Mercantil"). MS, IB, Schwab, StoneX, Pershing and Oppenheimer are registered broker-dealers and members of FINRA and SIPC. Safra is a private bank and the wholly owned subsidiary of The Bank J. Safra Sarasin Ltd, a private bank headquartered in Switzerland. Safra is registered and licensed to operate in Switzerland. Mercantil is a private bank and wholly owned subsidiary of the financial holding Mercantil Servicios Financieros Internacional S.A. which is headquartered in Venezuela. Mercantil is registered and licensed to operate in Switzerland. Inversis is a reference company in Spain that provides global technology solutions and outsourcing services to financial institutions, insurers, and new players in the distribution of investment products.

Item 13 - Review of Accounts

Accounts are subject to suitability review by the Chief Compliance Officer on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. There are no specific triggering factors leading to a review.

Item 14 - Client Referrals and Other Compensation

Adviser receives compensation primarily in the form of advisory management fees. In addition, Adviser may engage third-party solicitors for client referrals provided that each solicitor enters into a written agreement with Adviser pursuant to which the solicitor will provide each prospective client with a copy of Adviser's Form ADV Part 2 (this Brochure), Form CRS (Form ADV Part 3), and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act. From time to time, the Adviser may receive referrals from outside attorneys, accountants, and other professionals and, as a result, may enter into remuneration agreements with them.

Such arrangements (if established) will be disclosed to applicable clients and conducted in accordance with the requirements of Rule 206(4)-3 under the Advisers Act (as, applicable).

Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Vitral does not maintain custody of clients' assets, although Vitral may be deemed to have custody of a client's assets if the client gives Vitral authority to withdraw assets from the client's account. Clients' assets must be maintained in an account at a Qualified Custodian ("QC"), generally a broker/dealer or bank.

Clients of the Adviser receive at least quarterly reports from their Qualified Custodian. The Adviser will provide a consolidated/performance report periodically as agreed between the Adviser and the client but no less than on a quarterly basis.

Item 16 - Investment Discretion

Adviser receives discretionary authority from the client at the outset of an advisory relationship to identify securities to be bought or sold for the client's portfolio. 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, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided by the client to the Adviser in writing.

Item 17 - Voting Client Securities

Vitral does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records from the respective custodian.

Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of bankruptcy proceedings.