



Suarum Investment Management, LLC
950 E. Durant Avenue, Unit 3
Aspen, CO 81611
Phone: 970-368-3350
www.suarum.net

Date of Materials: December 31, 2025

FORM ADV PART2 A

This brochure provides information about the qualifications and business practices of Suarum Investment Management. If you have any questions about the contents of this brochure, please contact us at 970-368-3350 or service@suarum.net. This brochure has not been approved by the State of Colorado Securities Commission.

Additional information about Suarum Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

CRD: 334206 EIN: 33-2115039

Item 2 Material Changes

There are no material changes for Suarum Investment Management, LLC.

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Item 4 The Advisory Business

Suarum Investment Management (“SIM”, “Suarum” or the “Company”) was incorporated in November 2024. It is a privately owned Company domiciled in Aspen, Colorado. Suarum is 100% owned by Julie C. Muraco who is the managing member and Chief Compliance Officer.

The Advisory Service of Suarum Investment Management

Suarum will provide the following service:

Portfolio Management Services

Portfolios may consist of individual stocks, bonds, options, ETFs, Mutual Funds, or a combination of investment vehicles. Upon request, the Company may provide opinions for partnerships, private placements, or other alternative investments.

Suarum is an advisory firm focused on managing investment assets according to a client’s investment objectives, risk tolerance, net worth, net income, age, investment time horizon, tax situation and other suitability factors. The Company can construct, revise, and/or reallocate a customized portfolio and manage ongoing investment activities. Client assets are managed on a discretionary basis.

Investments are determined by a client’s investment objectives, risk tolerance, net worth, net income, age, investment time horizon, tax situation and other suitability factors.

Portfolio management services provide clients with appropriate asset allocation, portfolio construction, diversification, and risk characteristics consistent with prudent portfolio management. Stock, bond, hybrid or mission aligned portfolio strategies with clearly defined objectives and goals are implemented for clients on a proprietary basis. Ongoing monitoring of investments are conducted with thorough due diligence and oversight.

The Company expects to provide performance reports and other customized reporting and may work in collaboration with a client’s accounting, legal, custodian and/or Certified Financial Planner™ to meet a client’s investment, estate, and tax plan goals.

Clients may request reasonable restrictions and limitations on portfolio management services and may ask the Company for accommodations in specific situations. Approval of restrictions and limitations of portfolio management services may be granted at the discretion of Suarum.

Potential Investments

Suarum advises on and manages cash, equities, and fixed income vehicles that trade on established stock exchanges and bond trading platforms in the United States. Suarum client portfolios may include equity and/or fixed income assets. Client portfolios may request to align with mission-based policies under definitions of program related, mission related and/or public

private partnership investments.

Equities

Suarum uses a combination of qualitative and quantitative research, as well as performs consultation with portfolio optimization tools that empower the Company's advisors to create portfolios based on each client's personal values and objectives. The optimization tool may be expected to alert changing market and economic conditions, along with industry and stock factors that may affect performance. Equity and equity-like portfolio recommendations can be provided based on a client's risk tolerance and investment preference.

Suarum may purchase common, preferred and or convertible preferred equities for clients. These stocks will be allocated into client accounts based on a client's investment objectives. Stocks will be chosen based on strategy relevance, stock profile, industry sector, earnings quality, financial stability, volatility and liquidity features, among other criteria.

Fixed Income

Suarum specializes in the fixed income municipal bond market in a niche strategy of Private Activity Bonds (PABs) and Public-Private Partnerships. According to the IRS, PABs are debt obligations that may be issued by state or economic development agencies to private or non-governmental entities. Issuances are categorized for the benefit of the state and/or public at large. Beneficiaries may be, but not limited to, charitable organizations, or private businesses.

State agencies may include marine, airport, or transportation authorities, or authorities sponsoring health, education, infrastructure, and community development, among others. Investment projects may include hospitals or senior living facilities, colleges/universities, charter schools, sports & entertainment venues, private airports, light rail, or transportation storage.

Such projects financed by bonds typically depend on revenue derived from use of Property Plant and Equipment (PP&E). Projects may also be secured by taxes or special assessments levied on property owners. In the marketplace, these bonds are referred to as "Revenue Bonds." The bonds issued by such authorities and agencies may have no rating by any of the three nationally recognized agencies such as Moody's, Standard & Poor's Corp., or Fitch.

PABs can be tax-exempt or taxable. Certain requirements are considered to qualify private activity bonds issued by a state or an economic authority. Bonds issued by the 50 states and their agencies are not registered with the SEC. Such bonds and all purchased and held bonds are the subject of an Official Statement (OS) issued by a state or an agency of the state.

Clients can request the Official Statements, and ongoing financial disclosures related to municipal bonds. Official statements and other disclosures are available on the Electronic Municipal Market Analysis, website <https://emma.msrb.org/> which is a service offered by the Municipal Securities Rulemaking Board (MSRB). Municipal bond trades, financial disclosures, and other event disclosures are available for view on EMMA.

PABs may be used to finance public-private partnerships (P3s). Public private partnerships are typically long-term agreements between the government or government agency and a private entity to improve public services or manage public assets. P3s are contractual agreements that allow the private sector to participate in construction and infrastructure projects. PABs may include senior debt finance, bridge loan facilities, and/or sustainable finance vehicles.

Investment Strategies

Suarum expects to employ strategies to include equity and fixed income portfolios with objectives of high income, capital preservation, capital appreciation, risk adjusted returns and mission alignment. The Company may construct portfolios utilizing a hybrid of these strategies in order to achieve client goals. The strategies are outlined below:

The Suarum High Yield Equity Income Strategy invests in high yield common and preferred stocks. This strategy may invest in Business Development Corps (BDCs), Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), as well as other high income sectors, and other equity like investment vehicles. The investment objective is income generation and total risk-adjusted return. Investment methodology may include financial analysis, SEC filings, publicly disclosed corporate documents and third-party sector analysis.

The Suarum Total Capital Return Strategy (TCR) invests in equity or equity like vehicles with outsized dividend yields and/or capital market or corporate events creating value. The investment objective is steady growth with lower volatility. The investment methodology may include credit analysis, financial disclosures, management calls, onsite visits and other diligence.

The Suarum Essential Services Infrastructure Strategy (ESI) invests in equity or equity like vehicles that are essential to the functioning of society particularly government and the private sector. The investment objective is steady growth with capital appreciation. The investment methodology may include credit analysis, financial disclosures, management calls, onsite visits and other forms of due diligence.

The Suarum High Yield Income Municipal Bond Strategy invests in municipal bonds that are issued by a state or economic authorities to non-government entities for the benefit of the state and the public at large. Investments may be tax-exempt or taxable. The investment objective is income generation and capital preservation. Investment methodology may include credit analysis, financial disclosures, management calls, onsite visits and other forms of due diligence.

The Suarum Mission Related Investment Strategy invests cash, stocks and fixed income in accordance with a mission and values alignment of the client's organization. Objectives may include capital preservation and/or concessionary or below market return profiles. Investment methodology may include credit and other financial analysis, management calls, industry conferences, thematic expert engagement, as well as on-site visits to projects.

Client Objectives

Suarum's advisory services are based on in-person client meetings, written communications, and intra-quarter communications memorializing client goals and objectives inclusive of investment profile, investment objectives, professional and personal profile, and risk tolerance.

Clients may direct, influence, suggest, restrict, and otherwise control assets in client's portfolio. Such restrictions may affect the composition and performance of the client's portfolio. The performance of client portfolios may not be uniform because of differences in goals, objectives, strategies, and tactics that reflect a client's personalized situation.

Investment strategies are developed and implemented through a combination of professional considerations. Financial market conditions and personal circumstances are monitored and considered. Portfolio adjustments are based on asset allocation, and specific investment risks reflected in client profiles.

Assets Under Management

Suarum Investment Management has \$95 million of assets under management to be reported at this time.

Item 5 Fees and Compensation

Portfolio Management Fee Schedule

Quarterly management fees are (1) calculated based on an annualized management fee for assets under management at the end of the quarter or (2) an average of quarterly month end calculations. Quarterly management fees are paid in arrears. Management fees are calculated and paid within thirty (30) days following the end of the quarter. New clients are charged fees on a pro-rata billing cycle to the next valuation date based on assets under management.

The fee schedule includes all assets eligible for equity, fixed income or other asset classes including funds that may be temporarily invested in money market funds. The Company's account minimums or fees based on situations such as concentrated or inherited positions, or other restricted stocks are negotiable at Suarum's sole discretion.

Suarum manages client portfolios and charges its management fee based upon the following straight tier fee schedule:

	<u>Assets Under Management</u>			<u>Annualized Fee</u>
From	\$500,001	to	\$1,000,000	1.00%
From	\$1,000,001	to	\$5,000,000	0.90%
From	\$5,000,001	to	\$10,000,000	0.80%
From	\$10,000,001	to	\$20,000,000	0.70%
From	\$20,000,001	to	\$30,000,000	0.60%
Over	\$30,000,001			0.50%

Suarum may combine related family account portfolio values to provide clients with a breakpoint fee advantage to the standard fee schedule. Household definitions may include immediate family members, related family members or affiliate organizations at the sole discretion of Suarum.

Termination

Clients can terminate Suarum as an investment advisor at any time for any reason with a 30-day prior written notice. A pro-rata fee will be assessed for services rendered up to and including the date of termination. A client will be responsible for any management fees or other charges incurred from third parties as a result of maintaining the assets or for any executing of other securities transactions. In the case of written notice of the termination of the management agreement, Suarum will act with expediency and fulfill any specific instructions provided.

Portfolio management fees are billed:

- (1) Directly through the client's qualified custodian. The amount of the fee will be deducted from a client account pursuant to the following conditions:
 - a. The client will provide written authorization for direct deduction of advisory fees.
 - b. The custodian will send an informational copy of the invoice at or about the time fees are deducted from their account.
 - c. The Company will send the client an informational copy of the invoice at or about the time fees are deducted from their account.
- (2) Directly by ACH or check payment. A client may request to pay management fees by ACH or check upon receiving an invoice. Clients who do not have the cash balance to satisfy quarterly management fees can elect to pay fees upon invoice demand.

Clients may incur fees or charges from third parties. These fees and charges are separate and distinct from the management fees paid to Suarum and may include, but are not be limited to: mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, brokerage commissions, directed brokerage fees, corporate action fees, non-standard asset fees, other transaction related fees, IRA and Qualified Retirement Plan

fees, interest charged on margin borrowing, bank service fees, interest charged on debit balances, spreads imposed by brokers and dealers representing implicit transaction costs and transfer or foreign taxes.

Suarum is not a broker-dealer. Suarum purchases and sells securities through members of the major stock and bond exchanges. Suarum clients pay a brokerage fee for transactions. Suarum receives no direct compensation for the purchase or sale of any security. Suarum seeks to minimize custodian and transaction expenses. Suarum may elect to use block trading to consolidate an order for a security and such consolidation facilitates the purchase and allocation of the security to achieve best execution. Block trading may minimize logistical and transaction expense. Not all client portfolios will qualify for block trading. Clients who select their own custodian (also considered “directed brokerage”) will not qualify for block trading.

Clients may choose to borrow against their assets to fund personal expenditures and to increase their ownership of financial assets. Each client must sign a separate custodian margin agreement before margin is extended to that client account. The client’s custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. Client’s risk, that in a falling market, the pledged collateral will be insufficient to cover a margin call by their custodian. Suarum fees are based on total value of assets managed, including an outstanding margin balance. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. The use of margin will incur interest charges in addition to all other fees and expenses.

Item 6 Performance-Based Fees & Side-by-Side Management

Suarum does not charge performance-based fees or provide side-by-side management services.

Item 7 Types of Clients

Suarum advises institutions, foundations & endowments, corporations and high net worth investors. Account minimums are negotiated at the time of initial engagement.

Item 8 Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Suarum utilizes resources from the public sector (government), private sector (corporate and intermediaries), and philanthropic sector. Suarum employs bottom-up analysis of investments using qualitative and quantitative research available in the public domain. Suarum relies on third party analysis for economic and interest rate forecasts and informational websites. Suarum uses fundamental and technical analysis along with machine learning models to construct investment portfolios. Sources of information may include organizations, publications and general media

offering economic analysis, industry sector research and white papers, academic papers, management newsletters, corporate or industry regulatory filings, financial statements, charts, technology software, vendor services and other outside sources. Corporate websites, credit analysis and supply chain analysis are also sources of information.

In the due diligence process, Suarum may conduct onsite visits or zoom calls with management teams and/or onsite visits for specified investment projects.

Investment Strategies

The Suarum High Yield Equity Income Strategy invests in high yield common and preferred stocks. Strategy risk may include stock concentration, sector concentration, geographic concentration, exposure to underlying assets within the investment vehicle's portfolio, and exposure to the underlying sponsorship entity.

The Suarum Total Capital Return Strategy (TCR) invests in equity or equity like vehicles with outsized dividend yields and/or capital market or corporate events creating value. Strategy risk may include geopolitical risk, US economic and credit risk, and sector risk.

The Suarum Essential Services Infrastructure Strategy (ESI) invests in equity or equity like vehicles that are essential to the functioning of society particularly government and the private sector. Strategy risk may include geopolitical risk, U.S. economic and credit risk, and sector risk.

The Suarum High Yield Income Municipal Bond Strategy invests in municipal bonds that are issued by a state or economic authority to non-government entities for the benefit of the state and the public at large. Strategy risk may include interest rate risk, credit risk, obligor risk, illiquidity of assets, and delayed financial disclosure postings. High Yield Income Municipal Bonds in the form of Private Activity Bonds have a high level of risk relative to other municipal bond offerings.

The Suarum Mission Related Investment Strategy invests cash, equities, and fixed income in accordance with a mission and values alignment of the client's organization. Objectives may include capital preservation and/or concessionary or below market rate returns. Risks in this strategy may include loss of capital, below market rate performance and liquidity risk inherent in the construction of the portfolio.

Investment Risk of Loss

Securities investment involves risk of capital loss. The advisory services offered by Suarum are based on a client's stated investment objectives and offered with the best available information known to our Company at the time of the investment. Changes in personal and professional requirements, needs, changes in circumstances and family configuration should be discussed with your advisor to assess changes in a client's financial situation and investment objective.

The Company does not represent, warrant, or imply that services or methods of analysis employed by the Suarum can or will produce future results, be successful in meeting client objectives or otherwise insulate clients from investment losses and/or market corrections or declines. All securities trading is speculative in nature and involves substantial risk of loss. Past performance is not indicative of future results.

Investment risks may include but are not limited to:

- (1) Economic Risk – risk of general downturn of the economy including recession
- (2) Allocation Risk – risk that portfolio allocation mitigates performance and/or causes losses due to positive or negative performance of asset classes
- (3) Inflation Risk – risk that inflation may decrease the value of capital or investment value
- (4) Interest Rate Risk – risk of interest rate movements negatively effecting investments
- (5) Market Risk – risk of portfolio or asset declines and/or high correlation of individual investment to market fluctuations
- (6) Liquidity Risk – the risk of being unable to sell an investment or exit on a timely basis
- (7) Sector Risk – risk of sector concentration or industry sector catastrophic event
- (8) Credit risk – risk of credit quality deterioration that may cause concern on a company's ability to perform on debt obligations or debt covenants
- (9) Tax Code Risk – risk related to changes in the federal state or local tax code can negatively affect investments
- (10) Default Risk – risk that a bond investment can go into default negatively impact the investment's ability to generate income or to maintain market values
- (11) Foreign Securities Risk – risk of foreign currency fluctuations and/or regional or country economic events that may cause investment declines

Product risks in High Income Stocks may include but are not limited to:

- (1) Borrowing Risk – Small companies may be more vulnerable to economic downturns and have a higher risk of financial instability.
- (2) Illiquidity – BDCs are liquid entities, however, many BDC underlying holdings are primarily private firms or thinly traded public companies
- (3) Concentration Risk – Concentration of certain issuers, industry sectors, or industry groups

may have an adverse effect on portfolio performance

Product risks in Private Activity Bonds may include but are not limited to:

- (1) No Rating – Private Activity Bonds are typically non-rated by any of the three nationally recognized agencies such as Moody's Standard & Poor's Corp., or Fitch
- (2) Illiquidity – Private Activity Bonds are typically illiquid and closely held bonds and may not have reasonable marketable value in the secondary market with which to exit an investment
- (3) Lack of Timely Disclosures – Private Activity Bonds may incur delayed disclosures that may affect the timely due diligence of financial stability

Suarum expects to mitigate risk with portfolio asset allocation and diversification of individual assets. In some cases, Suarum's equity income strategy may offer concentrated stocks or industry sectors in the portfolio. As with any concentrated portfolios, these portfolios may be subject to greater volatility and risk with respect to the securities in the portfolios than more highly diversified portfolios. Concentrated portfolios may be more susceptible to loss due to adverse occurrences affecting a particular issuer, industry, or asset class.

Please note that there are circumstances not described in this ADV that could adversely affect the Suarum investments and prevent Suarum clients from realizing the client's investment objectives. The risks discussed herein, represent the typical risks involved. The explanation of certain risks is not exhaustive but rather highlights some of the more significant risks involved in the firm's investment strategies. Risk may appear unexpectedly such as existential risks, geopolitical risks, macro and micro economic risks, and any unforeseen risks that may affect an individual investment.

Item 9 Disciplinary Information

Suarum has no material facts about legal or disciplinary events or material to the integrity of the management or its advisory agents to report. Background information on individuals associated with Suarum are available on the Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov.

Item 10 Other Financial Industry Activities or Affiliations

Suarum operates as an independent entity.

Suarum and/or any of its management persons do not intend to register as a broker-dealer.

Suarum and/or any of its management persons do not intend to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of these entities.

Suarum does not engage third party money manager.

Praeditis Group is a business and capital markets consulting firm located in Aspen, CO. Julie C. Muraco is the Managing Partner. Praeditis Group engages consulting clients to create opportunities and solve problems across organizational, strategic and geographic operations.

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

Suarum has adopted the Investment Adviser Association Code of Ethics to govern the conduct of its personnel to ensure all acts, practices, and business engaged in by access persons of Suarum reflect high standards and comply with the requirements of the Investment Advisers Act of 1940.

Suarum's Code of Ethics requires each access person to acknowledge that they have received a copy, have read, understand, and comply with this Code of Ethics. The Code of Ethics requires personal trading reports from all access persons on a quarterly basis.

Item 12 Brokerage Practices, Research & Other Soft Dollar Benefits

Suarum selects broker-dealers based upon the reasonableness of commissions and mark-ups charged. Suarum seeks to transact for clients in such a manner that the clients receive the highest quality transaction, under the circumstances.

Clients may choose their custodian, which will be their directed broker. Suarum is not required or obligated to engage any broker or dealer to execute any transaction for a client if, in the sole and absolute discretion of Suarum the use of the services of such broker or dealer would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body.

Suarum may participate in the institutional advisor program (the "Program") offered by Schwab's Institutional. Schwab Institutional is a division of Schwab Inc., member FINRA/SIPC ("Schwab"), an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers to independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions.

Schwab Institutional has traditional soft dollar arrangements with which it provides third party research and brokerage services to an advisor based on commissions from the advisor's accounts. Schwab makes third party research available through SchwabInstitutional.com. This research is made available on an unsolicited basis and without regard to the rates or amounts of commissions paid.

Item 13 Review of Accounts

Client Accounts are to be reviewed on a quarterly basis and upon request. Clients will be invited to meet with Suarum annually for a portfolio review.

Statements and confirmations are available at the custodian on record. Clients will receive a quarterly written performance report that details the description of the investment, the numeric identifier (if applicable), the original units, current units, cost basis, market value, dividend or interest income, current yield, and (un)realized gains and losses in the account.

Item 14 Client Referrals & Other Compensation

Suarum has no client referral arrangements established. Other than soft dollar benefits described in Item 12 above, the firm does not receive any other compensation.

Item 15 Custody

Suarum will not accept or maintain physical custody of any client funds or securities. However, it is deemed to have constructive custody of client's assets in the direct deduction of advisory fees from custodial accounts as described in Item 5 above.

Item 16 Investment Discretion

Unless otherwise noted, Suarum exercises discretionary authority to purchase and sell securities on behalf of clients. The ability to limit discretionary authority is memorialized in the execution of the Company's Investment Advisory Agreement.

Item 17 Voting Client Securities

Suarum will be accepting responsibility to vote proxies on behalf of advisory clients. A client has an option to retain proxy voting privileges on behalf of their own account provided they have indicated as such on the Investment Advisory Agreement. Suarum's proxy voting procedures are designed to ensure that proxies are voted in the best interest of the client in the Company's fiduciary obligation.

Item 18 Financial Information

Suarum does not have any financial obligation that would impair the Company's ability to meet contractual obligations to the Company's clients. The Company has never been a subject of a bankruptcy proceeding. The Company does not charge administrative fees of \$500 or more six (6) months or more in advance.

Item 19 Disciplinary Disclosures

There are no disciplinary disclosures for the principals and/or employees of Suarum.

The business background and outside business activities for Julie C. Muraco can be found in Item 10 above and in Part 2B, Brochure Supplement.

Suarum does not charge any performance fees as described in Item 5 above.

Suarum has never been the subject of any arbitration or civil litigation.

Suarum does not have any material relationship or arrangement with an issuer of securities.

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Date of Brochure: December 31, 2025

FORM ADV PART2B

This Form ADV Part 2B provides information about the Supervised Persons listed above which supplements the Form ADV Part 2A for Suarum Investment Management, LLC, (the “Descriptive Materials”). Please contact 970-368-3350 if you have any questions about Form ADV Part 2A or Part 2B.

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

CRD: 707227

Item 2 – Educational Background and Business Experience

Name: Julie Christienne Muraco

Year of Birth: 1959

Education: Bachelor of Arts, Finance
Baldwin Wallace College, Berea, OH
1985

Certificate of Public Leadership
Harvard Kennedy School of Government
2025

Business

Experience: Suarum Investment Management (November 2024 to Present)
Managing Member & Chief Compliance Officer

Praeditis Group LLC, (October 2008 to Present)
Managing Partner

Capital Ideas, Inc. (March 2024 to April 2025)
Independent Contractor & Portfolio Manager

Weild & Co. (November 2021 to November 2024)
Independent Contractor & Registered Representative

Greenwich Investment Mgt., Inc. (February 2023 to September 2023)
President & CEO

TBLI Group Holdings, B.V. (May 2015 to March 2021)
CEO & Managing Partner

Prior Experience

Ms. Muraco has 40 years of experience in investment and financial services working in the cash and capital markets at Wall Street firms Citi, and its predecessor firms in Chicago/Cleveland, and J.P. Morgan in New York City. Ms. Muraco was Senior Managing Director, Head of Global Capital Markets at the NASDAQ Stock Market from 2004-2009. She was a Vice President at Archstone-Smith, a \$10 billion market cap REIT based in Denver, CO. Ms. Muraco founded her own business and capital markets consulting firm, Praeditis Group, LLC. Praeditis Group notable engagements were StoneCastle Partners, JTC Fund Advisors, Arrowmark Partners, among others.

Item 3 – Disciplinary Information

Ms. Muraco has no disciplinary information to disclose.

Item 4 - Other Business Activities

Praeditis Group

Managing Partner

Praeditis Group is a business and capital markets consulting firm based in Aspen, CO of which there are no conflicts and ~20 hours per month are dedicated to this position.

Suarum, LLC

Suarum LLC is an asset manager based in Aspen, CO of which there are no conflicts and ~2 hours per month are dedicated to this position.

Americans for the Arts

Immediate Past Chair, Board of Directors

Chair – Investment Committee, Chair – Americans for the Arts Foundation

Americans for the Arts is a non for profit is based in Washington DC of which there are no conflicts and ~5 hours per month are dedicated to these roles.

Robert Sterling Clark Foundation

Treasurer, Chair – Investment Committee, Board of Directors

Robert Sterling Clark Foundation is a private foundation based in New York, NY of which ~3 hours per month are dedicated to these roles.

Item 5 – Additional Compensation

Ms. Muraco receives compensation for business and capital markets consulting engagements at Praeditis Group, LLC. Ms. Muraco may receive rental income from Suarum, LLC.

Item 6 – Supervision

Julie C. Muraco is the Chief Compliance Officer and sole Investment Representative of Suarum Investment Management. Ms. Muraco will abide and adhere to all rules and regulations, as well as the Company's written Supervisory Procedures and Code of Ethics.

Item 7 – Requirements for State Registered Advisors

Julie C. Muraco has never been the subject of any arbitration or civil litigation, or the subject of any bankruptcy proceeding.

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