

MANZIL INVESTMENT ADVISORS, LLC

Form ADV Part 2 Brochure

This Brochure (the “Brochure”) provides information about the qualifications and business practices of Manzil Investment Advisors, LLC (“Manzil Invest,” the “Adviser,” the “Firm,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at +1 (416) 879-4406. 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. Additional information about Manzil Invest also is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Manzil Invest is 308500.

Manzil Invest is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its Clients.

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Item 2 Material Changes

This Brochure contains updated information regarding Manzil Investment Advisors, LLC since the Firm's most recent Brochure dated August 25, 2026. This Item describes only those material changes occurring since the prior delivery that are reflected in this updated version available through the SEC's Investment Adviser Public Disclosure ("IAPD") system.

- Item 4 (*Advisory Business*) was updated to document the Firm's principal office and place of business in Ontario, Canada, and related changes to the Firm's advisory operations and personnel.
- Item 10 (*Other Financial Industry Activities and Affiliations*) was updated to address the Firm's current organizational structure, affiliated financial services activities, and the roles of certain management personnel.

The Firm will deliver a new Brochure or a summary of material changes to clients as required by applicable law and will provide such materials without charge. A current copy of the Firm's Brochure may be obtained by contacting Mustafa Elkalza at compliance@manzil.us. Additional information about Manzil Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's IARD/CRD number is 308500. The SEC's website also provides information regarding persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives.

IMPORTANT NOTE ABOUT THIS DISCLOSURE BROCHURE

This Disclosure Brochure is provided for informational purposes only and is not:

- *an offer or agreement to provide investment advisory services to any person;*
- *an offer to sell or a solicitation of an offer to purchase any security; or*
- *a complete discussion of all features, risks, or conflicts associated with any investment product.*

As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Manzil Investment Advisors, LLC (“Manzil” or the “Firm”) provides this Brochure to current and prospective advisory clients. This Brochure is intended to describe the Firm’s advisory services and business practices and does not replace or supersede governing documents applicable to any investment product.

In the case of registered investment companies or other investment products for which Manzil serves as a sub-adviser, investors should refer to the applicable prospectus, statement of additional information, and other governing documents for complete and controlling information. To the extent there is any inconsistency between this Brochure and such governing documents, the governing documents will control. This Brochure is publicly available and is designed to satisfy certain disclosure obligations under the Advisers Act. As such, information contained herein may differ from information provided in product-specific materials or other governing documents.

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Item 4 Advisory Business

Manzil Investment Advisors, LLC (“Manzil Invest,” the “Firm,” “we,” “us,” or “our”) is a Delaware limited liability company registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Firm has been registered with the SEC since May 14, 2020. Manzil Invest is a wholly owned subsidiary of Murabaha Inc. (dba “Manzil”), a Canadian-based financial services and technology company, through its U.S. holding entity, Manzil Inc. The Firm maintains its principal office and place of business in Oakville, Ontario, Canada and operates as part of a broader corporate group that provides financial technology, research, and related support services. The corporate group includes Manzil Technologies LLC, an affiliate that holds certain technology and intellectual property used within the Manzil organization. Certain affiliates of the Firm are located outside the United States and provide non-advisory support services. Such affiliates do not provide investment advice, portfolio management, or discretionary authority with respect to client accounts. Executive officers, control persons, and ownership information relating to the Firm are disclosed in Form ADV Part 1. Mr. Mustafa Elkalza serves as Chief Compliance Officer.

Types of Advisory Services

Retail Investment Advisory Services

Manzil Invest provides investment advisory and portfolio management services to individual clients, including high-net-worth individuals, on both a discretionary and non-discretionary basis, pursuant to written investment management agreements. Retail advisory services may be delivered through model portfolios, digital platforms, and other investment programs designed by the Firm. These services may incorporate asset allocation strategies, investment selection, portfolio rebalancing, and ongoing monitoring based on a client’s stated investment objectives, risk tolerance, financial circumstances, and applicable investment restrictions. Where discretionary authority is granted, clients authorize the Firm to effect purchases and sales of securities and other investments on their behalf without obtaining client consent prior to each transaction, subject to the parameters set forth in the applicable client agreement. Where services are provided on a non-discretionary basis, the Firm will obtain client authorization prior to executing transactions.

Program-Based and Platform Advisory Services

The Firm provides investment advisory services through program-based and platform-driven arrangements. Under these arrangements, clients receive discretionary or non-discretionary investment management services through model portfolios and other investment strategies made available via the Firm’s advisory platform. These arrangements may involve the use of third-party service providers, including broker-dealers, custodians, and technology platforms, to facilitate account administration, trade execution, and related services. Such third-party providers may impose separate fees and charges in connection with brokerage, custody, or other services, which are borne by the client. The Firm’s advisory fee is separate from, and in addition to, any fees charged by third-party service providers unless otherwise expressly disclosed in writing. Clients should refer to their custodial agreements and account documentation for additional information regarding applicable fees and expenses.

Self-Directed Accounts

The Firm may offer clients the ability to maintain self-directed brokerage accounts through its platform. In such accounts, clients retain discretion and responsibility for investment decisions, including the selection, purchase, and sale of securities. The Firm does not provide ongoing investment advice, monitoring, or discretionary management with respect to transactions initiated solely by the client in a self-directed account. However, such accounts are maintained within the Firm's broader advisory platform, and clients may have access to certain platform features, investment tools, or model-based strategies made available by the Firm. The scope of services applicable to each account, including whether and to what extent advisory services are provided, is governed by the client's agreement with the Firm. Clients should carefully review all applicable agreements and disclosures prior to engaging in self-directed trading activity.

Investment Company and ETF Sub-Advisory Services

Manzil Invest provides discretionary investment management services as a sub-adviser to one or more registered investment companies, including exchange-traded funds ("ETFs"), pursuant to written sub-advisory agreements. In this capacity, the primary investment adviser to the registered investment company retains overall fiduciary responsibility for the fund, including responsibility for compliance oversight, Board reporting, and regulatory filings. Manzil Invest exercises discretionary investment authority solely with respect to the portfolio management functions delegated to it under the applicable sub-advisory agreement and in accordance with the fund's investment objectives, strategies, guidelines, and limitations as approved by the fund's adviser and Board of Trustees. Manzil Invest does not serve as the investment adviser of record to fund shareholders. Advisory services provided to registered investment companies are subject to the Investment Company Act of 1940, as amended (the "1940 Act"), and other applicable federal securities laws and regulatory requirements governing registered investment companies and their sub-advisers. In certain circumstances, the Firm may also participate in product development, sponsorship, or operational arrangements related to registered investment companies for which it provides sub-advisory services, subject to applicable regulatory requirements and fiduciary obligations.

Investment Approach and Restrictions

Manzil Invest's investment strategies may incorporate faith-based or values-based investment considerations, including Sharia-compliant investment principles, where applicable and as disclosed in relevant client agreements or offering documents. Such considerations may involve sector screening, business activity exclusions, and financial ratio analysis designed to align investments with stated ethical or religious guidelines. Investment restrictions or limitations requested by a client or imposed by a fund's governing documents may affect portfolio composition and performance and may result in outcomes that differ from unrestricted investment strategies. The Firm reserves the right to decline or terminate advisory relationships where requested restrictions are inconsistent with the Firm's investment approach or are operationally impracticable.

Client Agreements and Authority

The Firm provides investment advisory services pursuant to written agreements entered into with each client or, in the case of registered investment companies, pursuant to sub-advisory agreements with the fund's primary investment adviser. These agreements define the material terms of the advisory relationship, including the scope of services to be provided, the nature and extent of the Firm's investment

discretion, applicable investment guidelines or limitations, fee arrangements, termination provisions, and, where applicable, authority with respect to proxy voting and other account-related matters.

Regulatory Assets Under Management

As of the Firm's most recent fiscal year end, Manzil Invest managed approximately \$146,896 in regulatory assets under management. Regulatory assets under management are calculated in accordance with SEC rules and reported in Item 5 of Form ADV Part 1.

Item 5 Fees and Compensation

Advisory Fees

Manzil Invest is compensated for its investment advisory services through asset-based advisory fees charged to client accounts maintained on its advisory platform. Unless otherwise agreed in writing, the Firm charges an annual advisory fee of up to 0.40% of assets under management. The applicability and scope of advisory services may vary depending on the account type and client election, as described in Item 4. For certain client accounts, the Firm may waive its advisory fee, including for accounts with balances of \$100,000 or more, at its discretion or as otherwise agreed with the client.

Advisory fees are generally billed in arrears and are calculated based on the value of assets under management as of the applicable billing date, in accordance with the terms of the client's written advisory agreement. Clients may terminate their investment advisory agreement at any time upon written notice. Upon termination, any unearned advisory fees will be refunded on a prorated basis, subject to the terms of the applicable agreement. In limited circumstances, de minimis refund amounts may be netted for administrative efficiency. The specific manner in which advisory fees are calculated, assessed, and collected is set forth in the client's advisory agreement.

Other Fees and Expenses

In addition to the advisory fees payable to Manzil Invest, clients may incur certain additional fees and expenses in connection with investing in securities and maintaining their accounts. These fees and expenses are imposed by third parties and are not retained by the Firm. Such costs may include custodial and account maintenance fees, brokerage commissions and transaction-related charges, exchange and regulatory fees, transfer taxes, wire and electronic funds transfer fees, margin interest (where applicable), redemption fees or deferred sales charges imposed by investment products or intermediaries, as well as applicable taxes or other governmental charges. Clients should review the applicable custodial agreements, account documentation, and offering materials for a complete description of the fees and expenses that may apply to their accounts.

Product-Level Fees and Expenses

Certain investment products available to clients, including ETFs, mutual funds, or other pooled investment vehicles, charge management fees and other operating expenses at the product level. These product-level fees are separate from, and in addition to, the advisory fees paid to Manzil Invest and are generally reflected in the investment product's net asset value or performance. Some investment products may pay distribution, servicing, or shareholder servicing fees (including 12b-1 fees) to intermediaries or service providers. Unless otherwise disclosed, Manzil Invest does not receive such fees. Additional information regarding potential conflicts associated with investment products is described in *Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading)* of this Brochure.

Program-Based Advisory Arrangements

The Firm may offer advisory services through programs in which investment management services are provided through model portfolios or platform-based arrangements. These services are provided pursuant to written agreements and disclosures delivered to clients prior to enrollment. Advisory fees charged by

the Firm do not include brokerage commissions, custody fees, or other third-party expenses unless otherwise expressly disclosed. Clients may incur additional costs in connection with brokerage, custody, and investment products, as described above.

Additional Compensation

Manzil Invest does not charge performance-based fees and does not receive compensation based on a share of capital gains or capital appreciation of client assets.

In addition to advisory fees charged to client accounts, the Firm receives compensation in its capacity as a sub-adviser to registered investment companies, including exchange-traded funds, pursuant to sub-advisory agreements with the primary investment adviser to such funds. Such compensation is paid by the fund or the primary adviser and does not result in additional fees charged to advisory clients.

The Firm and its supervised persons do not receive compensation for the sale of investment products, including asset-based sales charges, distribution fees, or servicing fees, unless otherwise disclosed. Information regarding referral arrangements or other forms of compensation, if any, is described in *Item 14 (Client Referrals and Other Compensation)* of this Brochure.

Termination of Advisory Services

Either the client or Manzil Invest may terminate the advisory relationship at any time by providing written notice to the other party. Upon termination, the Firm will have no further obligation to provide investment advice or take action with respect to the client's account. The client will remain responsible for monitoring the securities and assets remaining in the account following termination. In the event of a client's death or legal incapacity, the Firm may continue to manage the account in accordance with the existing advisory agreement until notified and provided with appropriate instructions from an authorized representative. Clients should be aware that custodians and other third parties may require additional time to process account changes, liquidations, or transfers following termination.

Delivery of Disclosure Documents

Clients receive Manzil Invest's Form ADV Part 2A disclosure brochure prior to or at the time of entering into an advisory agreement. If the disclosure brochure is not delivered at least 48 hours prior to entering into an advisory contract, the client has the right to terminate the agreement without penalty within five business days of entering into the contract, in accordance with applicable law.

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

Manzil Invest does not charge performance-based fees and does not receive compensation based on a share of capital gains or capital appreciation of client assets. The Firm manages multiple advisory accounts that may pursue similar investment objectives and strategies but that differ in account size, fee structure, investment restrictions, tax considerations, liquidity needs, or other client-specific factors. In addition, Manzil Invest provides discretionary investment management services as a sub-adviser to registered investment companies, including exchange-traded funds. As a result, the Firm may manage retail advisory accounts alongside investment company portfolios.

Manzil Invest seeks to allocate investment opportunities in a fair and equitable manner over time, consistent with its fiduciary obligations and applicable investment guidelines. Differences in performance or holdings may occur due to differences in investment mandates, timing of transactions, cash flows, regulatory requirements, or other factors specific to a particular account or investment vehicle. The Firm maintains policies and procedures reasonably designed to address conflicts of interest arising from the management of multiple accounts and to ensure that no client or investment vehicle is systematically favored or disadvantaged.

Item 7 Types of Clients

Manzil Invest provides investment advisory services to individuals, including high-net-worth individuals, through its advisory platform. Client relationships may include discretionary, non-discretionary, or limited-scope arrangements, depending on the services elected and the terms of the applicable client agreement. In certain cases, clients may maintain accounts in which they retain discretion over investment decisions, as further described in Item 4.

The Firm also provides discretionary investment management services as a sub-adviser to registered investment companies, including exchange-traded funds, pursuant to written sub-advisory agreements with the primary investment adviser to such funds.

Unless otherwise agreed, Manzil Invest generally requires a minimum account balance of \$100 to open and maintain a retail account. The Firm reserves the right, in its sole discretion, to waive account minimums or impose higher minimums based on the nature of the relationship, account structure, investment strategy, or other relevant considerations.

In connection with its client relationships, the Firm may collect and maintain information necessary to identify clients and comply with applicable regulatory requirements. The Firm reserves the right to decline or terminate relationships where client objectives, requested investment restrictions, or other circumstances are inconsistent with the Firm's investment approach, operational capabilities, or regulatory obligations.

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

Investing in securities involves risk of loss. Clients should be prepared to bear the loss of some or all of the assets invested.

Investment Strategies

Manzil Invest provides investment advisory services pursuant to written advisory agreements and, where applicable, sub-advisory agreements. The Firm's investment strategies are designed in light of each Client's investment objectives, risk tolerance, financial circumstances, and any agreed-upon investment restrictions. For advisory Clients, Manzil Invest generally employs diversified, long-term investment strategies intended to seek capital appreciation and, where appropriate, income. Portfolios may include equity securities, exchange-traded funds, real estate investment trusts ("REITs"), commodities-related instruments, Sukuk or other Shariah-compliant fixed-income instruments, and other securities or investment vehicles consistent with Client guidelines. The Firm may also utilize model-based or rules-based allocations as part of its advisory programs.

Where applicable, Manzil Invest incorporates faith-based or values-based investment considerations, including Shariah-compliant investment principles. These considerations restrict investment in certain issuers, industries, or financial instruments and may reduce the universe of eligible investments. As a result, such strategies may perform differently, and potentially less favorably, than strategies that do not apply similar restrictions. Clients should understand that investment limitations imposed for ethical, religious, or values-based reasons may affect diversification, liquidity, and overall performance.

Registered Investment Company and ETF Sub-Advisory Strategies

In its capacity as a discretionary sub-adviser to registered investment companies, including exchange-traded funds, Manzil Invest implements investment strategies in accordance with the fund's investment objective, governing documents, and applicable regulatory requirements under the Investment Company Act of 1940. In these engagements, the Firm does not act as the investment adviser of record to fund shareholders. Sub-advisory strategies may include passive or index-based approaches designed to track the performance of a designated index. In such circumstances, Manzil Invest generally manages portfolios to reflect the composition and methodology of the applicable index and does not exercise discretion to deviate from index constituents based on market conditions, valuation judgments, or defensive considerations, except as permitted by the index methodology or required by applicable law. As a result, the Firm may continue to hold securities that underperform the broader market or a particular sector until such securities are removed from the index or portfolio pursuant to the applicable methodology.

Where Shariah-compliant or socially responsible criteria apply at the fund level, screening processes are typically implemented through index methodologies maintained by third-party index providers. These methodologies may include sector exclusions, financial ratio tests, and additional ethical or human-rights-based screens. Such constraints reduce the pool of eligible securities and may cause fund performance to differ materially from comparable funds or indices that do not apply similar criteria. In certain circumstances, small amounts of income earned by a fund may be deemed impermissible under applicable

Shariah principles. Where required, such income may be subject to remediation or donation processes in accordance with the fund's governing documents, which may affect net returns to shareholders.

Portfolio Turnover and Transaction Costs

Certain investment strategies employed by the Firm, including strategies implemented through ETFs, index-based approaches, or periodic rebalancing, may result in portfolio turnover. Higher levels of portfolio turnover may increase transaction costs and, in taxable accounts, may result in the realization of taxable gains. These costs are reflected in investment performance and are borne by the Client or, in the case of registered investment companies, by the fund and its shareholders. Portfolio turnover rates may vary depending on market conditions, index reconstitutions, cash flows, and changes to investment guidelines.

Methods of Analysis

Manzil Invest's methods of analysis may include quantitative, qualitative, and model-based approaches, including principles derived from modern portfolio theory. Modern portfolio theory is an investment framework that seeks to construct portfolios with the objective of maximizing expected return for a given level of risk, or minimizing risk for a given level of expected return, through diversification across asset classes and securities. The Firm's analysis may also consider factors such as asset correlations, volatility, liquidity, market conditions, issuer characteristics, and compliance with applicable investment constraints. No analytical method can guarantee investment success or eliminate the risk of loss.

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The methods of analysis and investment strategies summarized above are not intended to be comprehensive. For more information regarding the investment objective and strategies of each, please carefully review its applicable governing documents. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Risk of Loss and Material Investment Risks

All investment strategies involve risk, and no assurance can be given that any Client's investment objectives will be achieved. Investment performance may fluctuate, and Clients may experience losses due to market conditions, issuer-specific developments, interest rate changes, economic events, geopolitical risks, regulatory changes, or other factors beyond the Firm's control. Past performance is not indicative of future results. Specific risks associated with the Firm's strategies and the types of investments utilized may include, among others, equity market risk, fixed-income risk, interest rate risk, liquidity risk, concentration risk, issuer risk, and risks associated with ETFs and other pooled investment vehicles. Investments in funds or ETFs expose Clients to both the risks of the underlying securities held by the fund and the operational and structural risks of the fund itself.

In addition, operational and cybersecurity risks may affect the Firm or its third-party service providers. Cybersecurity incidents, whether intentional or accidental, may result in unauthorized access to Client information, operational disruptions, or financial loss. While the Firm maintains policies and procedures designed to mitigate such risks, no system can eliminate all operational or cybersecurity risks.

Broader economic conditions, public health events, natural disasters, political instability, or global market

disruptions may also adversely affect investment performance. Markets may become volatile or illiquid, and correlations among asset classes may increase during periods of stress, reducing the effectiveness of diversification strategies. Clients should carefully consider their ability to tolerate investment risk and should consult with their own financial, legal, and tax advisers as appropriate.

Additional risks associated with particular investment strategies or products may be disclosed in applicable client agreements, offering documents, prospectuses, or statements of additional information, which Clients are encouraged to review carefully. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular Client account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Client accounts may invest. The following risks may apply to strategies managed by Manzil Invest:

- **Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.
- **Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment. Markets may move in cycles, with periods of rising prices and periods of falling prices.
- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Equity Risk:** The market price of securities owned by Clients may go up or down, sometimes rapidly or unpredictably. The equity securities in Clients' portfolios may decline in value due to

factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Manzil Invest believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, Clients may lose all or substantially all of their investments in any particular instance.

- **Fixed Income Securities:** Manzil Invest may invest Client assets in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations; debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which Manzil Invest invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).
- **Real estate funds (including REITs):** REITS face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.
- **Fixed Income investments (Sukuk ETFs)** generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price

value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

- Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.
- General Economic and Market Conditions: The success of Manzil Invest's activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of Client investments. Volatility and/or illiquidity could impair a Client's profitability or result in losses. Clients could incur material losses even if Manzil Invest reacts quickly to difficult market or economic conditions, and there can be no assurance that Clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which Manzil Invest invest Client assets can correlate strongly with each other at times or in ways that are difficult for Manzil Invest to predict. Even a well-analyzed approach may not protect Clients from significant losses under certain market conditions.
- Cybersecurity Risk: In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at Manzil Invest or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly

control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

- Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues: Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks, and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues.

Item 9 Disciplinary Information

This Item requires disclosure of legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Manzil Invest or the integrity of the Firm's management. There are no legal or disciplinary events to disclose that are material to such an evaluation. Neither Manzil Invest nor any of its supervised persons has been the subject of any material legal or disciplinary action, including any criminal, civil, administrative, or regulatory proceedings, that would be required to be disclosed under applicable SEC rules.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealers

Manzil Invest is not registered, and does not have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer. The Firm does not engage in brokerage activities and does not receive transaction-based compensation. Certain supervised persons of the Firm are registered as investment adviser representatives (“IARs”) of Manzil Invest and may hold securities licenses or qualifications, including the Series 65 examination, as required to provide investment advisory services on behalf of the Firm. All such individuals provide advisory services solely in their capacity as supervised persons of Manzil Invest and are subject to the Firm’s policies, procedures, and supervisory oversight.

Investment Adviser Representatives and Affiliated Advisory Activities

Manzil Invest may engage investment adviser representatives who operate under a variety of professional arrangements, including individuals who are self-employed, independently contracted, or otherwise engaged in advisory or financial services activities outside of the Firm, subject to applicable law. All IARs providing advisory services through Manzil Invest do so as fiduciaries of the Firm and under the Firm’s registration with the SEC. Manzil Invest retains supervisory responsibility for the advisory activities of its IARs, including oversight of investment advice, marketing and communications, conflicts of interest, and compliance with the Advisers Act and applicable SEC rules. Any outside business activities conducted by supervised persons are reviewed and monitored in accordance with the Firm’s compliance policies and disclosed as required.

Affiliated Futures or Commodity Interests

Neither Manzil Invest nor any of its supervised persons is registered as, or has an application pending to become, a futures commission merchant, commodity pool operator, or commodity trading advisor, nor as an associated person of any such entity.

Relationships or Arrangements with Affiliates and/or Related Persons

Manzil Investment Advisors LLC (“Manzil Invest”), a Delaware limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Company has been registered with the SEC since May 14, 2020. Murabaha Inc. (d/b/a Manzil) (“Murabaha”), a Canada based entity, acquired the Firm through Manzil Inc. (“Manzil”), a Delaware based entity and wholly owned subsidiary of Murabaha, in November 2024. Manzil Inc. retains direct ownership and Murabaha retains indirect ownership of the Firm. The Firm operates as a U.S. registered investment adviser within the broader Manzil organization.

Manzil Technologies LLC is an affiliate of the Firm within the Manzil organizational structure. Manzil Inc. is the sole member of Manzil Technologies LLC, which holds certain technology and intellectual property used by the Manzil organization. Murabaha Inc. (d/b/a “Manzil”) is a Canadian financial services and technology company based in Toronto, Ontario, that provides Shariah compliant financial products and services, including home financing and investment-related services. The principal executive officers of

Manzil include:

- Dr. Mohamad Sawwaf, Co-Founder and Chief Executive Officer: Dr. Sawwaf is responsible for the overall management and strategic direction of Manzil.
- Sam Holako, Co-Founder and Chief Product Officer: Mr. Holako is responsible for product development and related activities.
- Mustafa Elkalza, Co-Founder and Chief Financial Officer: Mr. Elkalza serves as Chief Financial Officer and Director of Murabaha Inc. and as Chief Compliance Officer, Chief Financial Officer and Director of Manzil Investment Advisors, LLC.

Murabaha Inc. (d/b/a “Manzil”) is a Canadian corporation organized under the Canada Business Corporations Act. Its registered office is located at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, Ontario M5X 1B8. Manzil Mortgage Services Inc., an affiliate of the Firm, is licensed as a mortgage brokerage in Ontario by the Financial Services Regulatory Authority of Ontario (“FSRA”). The Firm may use personnel or resources of its affiliates in connection with certain operational and support functions. Any such arrangements are subject to the Firm’s oversight, applicable written agreements and the Firm’s policies and procedures.

ETF-Related Advisory and Marketing Activities

Manzil Invest serves as an investment sub-adviser to certain exchange-traded funds. In connection with these activities, certain marketing or public communications referencing such ETFs may be subject to review by the ETF sponsor, distributor, or their respective compliance functions. Notwithstanding any third-party review processes, Manzil Invest maintains policies and procedures reasonably designed to ensure compliance with Rule 206(4)-1 under the Advisers Act and Rule 204-2 regarding recordkeeping. The Firm retains supervisory responsibility for advisory-related marketing activities conducted on its behalf.

Strategic ETF Sponsorship and Sub-Advisory Arrangements

Manzil Invest has entered into strategic arrangements with third-party service providers in connection with the creation, launch, and operation of certain exchange-traded funds for which the Firm serves as a sub-adviser. Under these arrangements, Manzil Invest may participate in fund sponsorship, product development, or operational coordination activities, subject to approval and oversight by the applicable fund board and primary investment adviser.

These arrangements do not involve Manzil Invest acting as a broker-dealer, distributor, or investment adviser of record to fund shareholders. The Firm’s role and responsibilities are governed by written agreements and applicable regulatory requirements. Manzil Invest retains supervisory responsibility for its advisory activities and related communications conducted on its behalf.

Selection of Other Advisers or Managers

Manzil Invest does not select or recommend third-party investment advisers to manage client assets and does not receive compensation for the selection of other advisers or managers.

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

Code of Ethics and Standards of Conduct

Manzil Invest has adopted a written Code of Ethics in accordance with Section 204A of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code of Ethics reflects the Firm’s fiduciary obligations to its clients and is designed to promote high standards of ethical conduct, compliance with applicable federal securities laws, and the identification, disclosure, and management of actual or potential conflicts of interest. The Code of Ethics applies to all employees of the Firm and all other “access persons,” as defined under the Advisers Act, including investment adviser representatives (“IARs”) and other supervised persons, regardless of whether such persons are employees, independent contractors, or operate under other permitted arrangements subject to the Firm’s supervision. A copy of the Firm’s Code of Ethics is available to clients and prospective clients upon request.

The Code of Ethics is grounded in the fundamental principle that Manzil Invest and its personnel owe a fiduciary duty to clients and must place client interests ahead of their own interests and those of the Firm. Among other things, the Code of Ethics requires access persons to comply with applicable securities laws and regulations; conduct business with honesty, integrity, and professionalism; avoid conflicts of interest or, where unavoidable, disclose and appropriately manage such conflicts; comply with the Firm’s personal trading policies; refrain from engaging in conduct that could disadvantage clients, including front-running or misuse of material non-public information; and promptly report any actual or suspected violations of the Code of Ethics or other compliance policies to the Firm’s Chief Compliance Officer. Violations of the Code of Ethics may result in disciplinary action, up to and including termination of the individual’s relationship with the Firm.

Confidentiality of Client Information

Manzil Invest maintains policies and procedures designed to safeguard the confidentiality of non-public client information and the Firm’s proprietary information. All access persons are required to preserve the confidentiality of such information and may disclose it only to authorized personnel or third parties as necessary to provide advisory services or as required by law. The Firm maintains administrative, technical, and physical safeguards reasonably designed to protect client information from unauthorized access, misuse, or disclosure.

Personal Trading and Participation or Interest in Client Transactions

Access persons of Manzil Invest may, from time to time, buy or sell securities for their personal accounts that are also recommended to or held by clients. These transactions present potential conflicts of interest, including the possibility that an access person could benefit from personal trading at the expense of clients. To address these risks, the Firm has adopted personal trading policies and procedures that include pre-clearance requirements for certain transactions, periodic reporting of personal securities holdings and transactions, monitoring and review of personal trading activity by the Chief Compliance Officer, and restrictions designed to prevent front-running, preferential allocation, or other practices that could disadvantage clients. Manzil Invest does not permit access persons to engage in personal trading activity that operates to the detriment of clients.

Allocation of Investment Opportunities

Manzil Invest acts as investment adviser to multiple clients, some of whom may have similar investment objectives, strategies, or constraints. From time to time, investment opportunities identified by the Firm may be suitable for more than one client. In such circumstances, the Firm seeks to allocate investment opportunities in a manner that it believes to be fair and equitable over time and consistent with each client's investment objectives, guidelines, and restrictions. Allocations are generally made on a pro rata basis or using other methodologies the Firm deems appropriate, taking into account factors such as available capital, portfolio composition, diversification requirements, liquidity considerations, tax implications, and regulatory or contractual limitations. Allocations are not made for the purpose of favoring any client, generating higher fees, compensating for prior services, or promoting future business relationships.

Conflicts Related to Proprietary or Affiliated Investment Products

Manzil Invest serves as a sub-adviser to certain registered investment companies, including ETFs. As a result, the Firm may provide advisory services with respect to investment products for which Manzil Invest or an affiliate provides investment management or sub-advisory services. These arrangements present a conflict of interest because the Firm has a financial or business incentive to support products with which it is affiliated. Manzil Invest addresses these potential conflicts through its fiduciary obligations, disclosure practices, and supervisory controls. Investment recommendations and allocations are evaluated based on client objectives, risk tolerance, and other suitability considerations, and affiliated products are not recommended unless the Firm believes such recommendations are in the client's best interests. Additional information regarding fees and expenses associated with such investment products is disclosed in Item 5 of this Brochure and in the applicable prospectus or offering documents.

In connection with its ETF sub-advisory and sponsorship activities, Manzil Invest may receive compensation or other economic benefits related to the operation or growth of funds for which it provides advisory services. These arrangements create an incentive for the Firm to support or recommend such products. Manzil Invest addresses these potential conflicts through disclosure, fiduciary obligations, and policies and procedures designed to ensure that investment decisions and recommendations are made in the best interests of clients and are consistent with applicable investment objectives and regulatory requirements.

Conflicts Related to Compensation of Investment Adviser Representatives

Manzil Invest provides investment advisory services through its supervised persons, including IARs. Certain IARs are compensated pursuant to internal compensation arrangements that may be based, in part, on advisory services provided to clients or the amount of assets under management attributable to client relationships serviced by the IAR. These arrangements may create incentives for IARs to recommend the Firm's advisory services or to encourage clients to maintain or increase assets under management.

The Firm addresses these potential conflicts through fiduciary obligations owed to clients, supervisory oversight, and written policies and procedures designed to monitor and mitigate conflicts of interest. Certain IARs may operate under independent or self-employed arrangements or may maintain other professional affiliations; however, all IARs are supervised by Manzil Invest and are required to comply with the Firm's Code of Ethics and compliance policies. Clients do not pay different advisory fees based on the Firm's internal compensation arrangements with its IARs unless such differences are expressly

disclosed in the applicable advisory agreement.

Conflicts Related to Relationships with Third Parties

Manzil Invest may maintain relationships with broker-dealers, custodians, investment banks, or other financial institutions that provide services to the Firm or to its clients, including institutions that invest, or whose clients invest, in pooled investment vehicles advised or sub-advised by the Firm. These relationships may give rise to potential conflicts of interest, including conflicts related to brokerage selection or the placement of transactions. The Firm seeks to manage these conflicts in accordance with its fiduciary duty by adopting and enforcing policies and procedures designed to ensure that brokerage and execution decisions are made in the best interests of clients. To the extent Manzil Invest has authority to vote client proxies, proxy voting activities are conducted in accordance with the Firm's proxy voting policies and procedures, as described in Item 17 of this Brochure.

Ongoing Review

Manzil Invest believes that its Code of Ethics, compliance policies, supervisory framework, and fiduciary culture are reasonably designed to identify, disclose, and manage conflicts of interest inherent in its advisory business. The Firm continually reviews and updates its compliance program to address changes in its business model and evolving regulatory expectations.

Item 12 Brokerage Practices

Authority to Select Broker-Dealers and Execute Transactions

As a general matter, Manzil Invest receives discretionary investment authority from its clients at the outset of an advisory relationship, subject to the terms of the applicable investment advisory agreement. Where discretion is granted, Manzil Invest is authorized to select broker-dealers through which client transactions are executed and to determine the timing, price, and manner of execution of such transactions, consistent with the client's investment objectives, guidelines, and any restrictions imposed by the client.

Depending on the nature of the client relationship and the investment strategy employed, Manzil Invest's authority may also include the ability to enter into trading-related agreements on behalf of clients, including custodial, margin, or similar account agreements, where applicable and permitted under the client's governing documents. Except in the case of non-discretionary arrangements, Manzil Invest is not required to consult with or obtain prior approval from clients before effecting securities transactions.

Brokerage Selection and Best Execution

Manzil Invest has a fiduciary duty to seek best execution of client transactions. Best execution does not require the Firm to obtain the lowest possible commission or transaction cost in every instance, but rather to seek the most favorable overall terms reasonably available under the circumstances. In evaluating execution quality, the Firm considers a range of factors, which may include price, transaction costs, speed and likelihood of execution and settlement, financial responsibility of the broker-dealer, responsiveness, operational capabilities, and the broker-dealer's ability to support the Firm's investment and compliance processes. Manzil Invest does not charge clients any mark-ups, mark-downs, or commissions in excess of those imposed by the executing broker-dealer or custodian.

Effective May 2025, Manzil Invest recommends and primarily utilizes Alpaca Securities, LLC ("Alpaca"), a FINRA-registered broker-dealer, to provide brokerage execution and custodial services for client accounts. Clients who are onboarded through the Firm's advisory platform are generally required to establish accounts with Alpaca unless an alternative arrangement is approved in writing by the Firm.

Soft Dollars

In connection with brokerage and custodial services, Manzil Invest may receive certain products or services from broker-dealers that could be characterized as "soft dollar benefits" within the meaning of Section 28(e) of the Securities Exchange Act of 1934. These benefits, if any, are provided in connection with the execution of client transactions and may include technology integrations, digital onboarding tools, trading interfaces, portfolio data access, tax reporting functionality, or other operational support services. The Firm evaluates whether any such products or services are reasonably related to the execution of client transactions or the provision of investment advisory services and believes that the receipt of such services, if any, is consistent with its duty to seek best execution. As of the date of this Brochure, Manzil Invest does not receive material research services or other significant soft dollar benefits from Alpaca or other broker-dealers.

Brokerage for Client Referrals

The Firm does not receive client referrals, economic benefits, or other compensation from broker-dealers or third parties in exchange for directing client brokerage transactions to any particular broker-dealer.

Clients Directed Brokerage

As a general matter, clients do not direct Manzil Invest to use a particular broker-dealer or custodian. Client accounts are typically maintained with Alpaca unless otherwise agreed in writing. In limited circumstances, and subject to the Firm's approval, a client may request that transactions be executed through a broker-dealer other than the Firm's recommended provider. Clients who direct brokerage must acknowledge in writing that such direction may limit Manzil Invest's ability to seek best execution and may result in higher transaction costs, less favorable pricing, delayed execution, or other disadvantages relative to accounts that do not direct brokerage. Not all investment advisers permit clients to direct brokerage, and Manzil Invest reserves the right to decline such arrangements.

Client-Directed Trading and Self-Directed Accounts

In certain arrangements, the Firm may make available self-directed brokerage functionality through its platform, allowing clients to initiate and execute transactions independently. In such cases, the Firm does not exercise discretion over, or provide investment advice with respect to, transactions initiated solely by the client unless otherwise agreed in writing. The Firm's advisory services apply only to accounts and transactions for which the Firm has been engaged to provide discretionary or non-discretionary investment management services. Accordingly, the Firm does not monitor, review, or assume responsibility for client-directed trading activity conducted outside the scope of such advisory services.

Aggregation and Block Trading

Manzil Invest does not currently aggregate or "block" securities transactions across multiple client accounts. As a result, transactions are generally executed on an account-by-account basis. The Firm believes this approach is consistent with the structure of its advisory platform and investment strategies; however, clients should be aware that the absence of aggregated trading may, in certain circumstances, result in less favorable execution prices, particularly in less liquid markets or during periods of heightened market volatility.

Item 13 Review of Accounts

The Firm reviews client accounts on an ongoing basis as part of its fiduciary obligation to ensure that advisory services remain consistent with each client's stated investment objectives, risk tolerance, and applicable investment guidelines. Accounts receiving ongoing advisory services are reviewed no less frequently than quarterly. Reviews are conducted by supervised persons of the Firm, including the Chief Compliance Officer and/or designated advisory personnel, and are tailored to the nature of the client relationship, investment strategy, and discretionary authority granted under the applicable advisory agreement. In addition to periodic reviews, accounts may be reviewed on an interim basis in response to material events, including but not limited to significant market or economic developments, changes in a client's financial circumstances, modifications to investment objectives or restrictions, or other events that may reasonably warrant review. Clients generally receive quarterly account statements and performance reports directly from the account custodian. These statements typically include a description of assets held, account values, transaction activity, and applicable fees. Manzil Invest may also provide supplemental reporting or communications as appropriate based on the nature of the advisory relationship.

Item 14 Client Referrals and Compensation

Referral Arrangements and Solicitation Activities

Manzil Invest does not receive compensation for client referrals from broker-dealers or other financial institutions in exchange for directing brokerage transactions or recommending specific service providers. From time to time, and subject to applicable law, Manzil Invest may enter into arrangements with affiliated or unaffiliated persons or entities for the referral or introduction of prospective clients to the Firm. Any such arrangements are structured to comply with the Investment Advisers Act of 1940, as amended, including Rule 206(4)-1 (the “Marketing Rule”), and are governed by written agreements. Where referral compensation is paid, affected clients will receive all required disclosures, including disclosure of the material terms of the arrangement, the nature of the compensation, and any conflicts of interest associated with the referral. Clients will not be charged higher advisory fees as a result of such arrangements unless expressly disclosed in writing. The Firm does not receive compensation from custodians, broker-dealers, or other third-party service providers (including platform providers) in connection with client referrals or account activity, unless otherwise disclosed.

Investment Adviser Representatives and Internal Compensation

Advisory services are provided through the Firm’s supervised persons, including IARs. Certain IARs may operate under independent contractor or self-employed arrangements, or may maintain other professional affiliations, subject in all cases to the Firm’s supervision, compliance oversight, and fiduciary obligations. IARs are compensated by Manzil Invest pursuant to internal compensation arrangements, which may include compensation tied to client relationships serviced by the IAR.

These arrangements may create incentives for IARs to recommend the Firm’s advisory services or to encourage clients to increase assets under management. Manzil Invest addresses these potential conflicts through supervision, policies and procedures, disclosure, and the fiduciary duty owed to clients. Clients do not pay different advisory fees based on the Firm’s internal compensation arrangements with its IARs unless specifically disclosed in the applicable advisory agreement.

No Referral Fees from Advisory Clients

Manzil Invest does not receive referral fees, commissions, or similar compensation from clients, investment products, or third parties in connection with the recommendation or sale of securities, except as expressly disclosed in this Brochure.

Item 15 Custody

Manzil Invest does not maintain custody of client funds or securities, except as permitted under applicable SEC rules. To the extent Manzil Invest is authorized by clients to deduct advisory fees directly from client accounts maintained at a qualified custodian, the Firm is deemed to have limited custody solely for that purpose. Such fee deduction authority is granted pursuant to written client authorization contained in the applicable advisory agreement. Client assets are maintained with independent qualified custodians, and clients receive account statements directly from their custodian at least quarterly. Clients are encouraged to carefully review all custodial statements and fee deductions for accuracy and to compare those statements against any advisory invoices or reports provided by the Firm. Other than the limited custody described above, Manzil Invest does not accept possession of client funds or securities, does not serve as trustee or executor for client accounts, and does not have authority to withdraw or transfer client assets except as expressly authorized for fee billing purposes.

Item 16 Investment Discretion

Manzil Invest provides both discretionary and non-discretionary investment advisory services, as agreed upon with each client in the applicable advisory agreement. Where clients grant discretionary authority, Manzil Invest is authorized to determine the securities to be purchased or sold, the amount of securities to be transacted, the timing of such transactions, and the broker-dealer or custodian used to execute transactions, subject to the client's stated investment objectives, restrictions, and guidelines. In such cases, the Firm is not required to seek client approval prior to executing transactions. For non-discretionary accounts, Manzil Invest provides investment recommendations, but the client retains final decision-making authority and must approve transactions prior to execution. The scope of Manzil Invest's discretionary authority, if any, is clearly set forth in the client's advisory agreement and may be limited by client-imposed restrictions accepted by the Firm in writing.

Item 17 Voting Client Securities (Proxy Voting)

Manzil Invest does not accept authority to vote client securities and does not provide proxy voting services. Clients receive proxy materials directly from issuers or their custodians and are responsible for voting proxies associated with their securities. Clients should direct any questions regarding proxy materials or voting procedures to the issuer of the securities or the custodian holding the account.

Item 18 Financial Information

Manzil Invest does not require or solicit prepayment of advisory fees in excess of \$1,200 per client, six months or more in advance. Accordingly, the Firm is not required to provide a balance sheet pursuant to the instructions to Form ADV Part 2A. The Firm does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Manzil Invest has not been the subject of a bankruptcy petition at any time during the past ten years.