

Item 1 Cover Page

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 (425) 202-6196. 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.

Manzil Investment Advisors, LLC

Phone: (425) 600-2991

<https://www.manzil.us/contact-us>

Brochure Prepared on January 7, 2025

Item 2 Material Changes

This Brochure contains updated information about Manzil Investment Advisors LLC's (*formerly Aghaz Investment Advisors, LLC*) business since the last update on November 8, 2024. This section of the Brochure will address only those "material changes" that have been incorporated since the last delivery of this document on the SEC's public disclosure website (IAPD).

- Revisions to Item 1: *Cover Page*. The Firm changed its legal entity name. It has changed from Aghaz Investment Advisors, LLC to Manzil Investment Advisors LLC ("Manzil Invest"). In addition, the Firm changed its website address and updated an additional business address. This is also reflected in the Form ADV, Part 1A and other client disclosures.
- Revisions to Item 4: *Advisory Business*. The Firm was acquired by Manzil Inc. ("Manzil"), a U.S. subsidiary of Murabaha Inc., a Canadian Islamic fintech startup.
- Revisions to Item 10: *Other Financial Industry Activities and Affiliations*. Specifically, the Firm has updated language to reflect all relationships or arrangements with Affiliates and/or Related Persons.
- Revisions to Item 11: *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*. Specifically, the Firm has updated language to reflect all potential conflicts of interest.
- Revisions to Item 12: *Brokerage Practices*. Specifically, the Firm has updated language to reflect that the Company places orders with unaffiliated broker-dealer(s) to buy, rebalance, and sell according to the portfolio that has been recommended for the client or, in cases where the client has decided to forgo the Company's recommendation and select their own portfolio, the client's selected allocation.
- Revisions to Item 18: *Financial Information*. Specifically, the Firm has updated language to reflect that the Company does not have custody over client funds or securities.

Manzil Invest will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, the Firm's Brochure may be requested by contacting Mr. Khurram Agha, at (425) 600-2991 or khurram@manzil.us.

Additional information about Manzil Invest is also available via the SEC's web site www.adviserinfo.sec.gov. The searchable IARD/CRD number for Manzil Invest is 308500. The SEC's web site also provides information about any persons affiliated with Manzil Invest who are registered, or are required to be registered, as investment adviser representatives of the Firm.

IMPORTANT NOTE ABOUT THIS DISCLOSURE BROCHURE

This Disclosure Brochure is not:

- *an offer or agreement to provide advisory services to any person*
- *an offer to sell nor a solicitation of any offer to purchase any security*
- *an offer to sell interests or shares (or a solicitation of an offer to purchase interests or shares) in any pooled investment vehicle managed or represented by Manzil Investment Advisors, LLC or any of its affiliates*
- *a complete discussion of the features, risks or conflicts associated with any security*

As required by the Investment Advisers Act of 1940, as amended (“the “Advisers Act”), Manzil Investment Advisors, LLC provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective investors or shareholders in a pooled investment vehicle, together with other relevant governing documents, such as the pooled investment vehicle’s prospectus and statement of additional information, private placement memoranda, limited partnership agreement or offering circular, prior to, or in connection with, such persons’ investment in a pooled investment vehicle.

Although this publicly available Brochure describes investment advisory services and products of Manzil Investment Advisors, LLC, persons who receive this Brochure (whether or not from Manzil Investment Advisors, LLC) should be aware that it is designed solely to provide information about Manzil Investment Advisors, LLC as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each investment product is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by Manzil Investment Advisors, LLC. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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Item 4 Advisory Business

Manzil Investment Advisors LLC (“Manzil Invest”), a Delaware limited liability company, is an investment adviser that is 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 Canadian based entity, acquired the Firm (formerly Aghaz Investment Advisors, LLC) through Manzil Inc. (“Manzil”), a U.S., Delaware based entity and a wholly owned subsidiary of Murabaha, as of November 2024. Manzil and Murabaha retain ownership of the Firm. The Firm will operate as a U.S. based subsidiary of Manzil, which operates as a Canadian Islamic fintech startup. Dr. Mohamad Sawwaf serves as Chief Executive Officer (“CEO”) and Mr. Mustafa Elkalza serves as Chief Financial Officer (“CFO”) of Manzil Invest. Mr. Khurram Agha founded the (acquired) Firm and retains Chief Compliance Officer (“CCO”) position. The Company’s principal office is based in Dallas, Texas. It has an additional office location (parent company) in Toronto, Canada. The Company’s executive officers and control persons are also disclosed in Form ADV Part 1A.

The Company is classified as a registered investment adviser under the SEC Rule 203A-2(e) (“Exemption from Prohibition on Commission Registration”) of the Advisers Act, which creates an eligibility to operate as a registered investment advisor under the Exemption from Prohibition on Commission Registration, provided the elements of that rule are met. The elements of that rule include the following:

- An adviser provides investment advice to advisory clients through an interactive website.¹
- The adviser provides advice to all of its clients exclusively through the interactive website.
- And, finally, the registered investment adviser maintains documentation demonstrating that it provides investment advice to clients exclusively through an interactive website.

Toward this end, the Company’s investment management services are offered online only to individual separate accounts (each a “Client” and collectively, “Clients”).

Advisory Services

Manzil Invest’s portfolio management and investment advisory services are offered to Clients. The types of Clients to which Manzil Invest provides investment management services are more fully disclosed in Manzil Invest’s Form ADV Part 1 and summarized in *Item 7 – Types of Clients* of this Brochure.

The Firm is a Sharia-compliance advisory firm.² To be Sharia compliant, companies and investments must pass several screens for permissible asset classes and business activities. Stocks and Islamic ETFs are eligible for Sharia compliance consideration, but preferred shares and interest-paying securities are not. A business activities screen excludes companies that derive more than five percent of their total income from non-compliant income sources. Non-Compliant Income Sources include Alcohol, Gambling, Weapons, Tobacco, Adult Entertainment, Pork Products, Highly leveraged Businesses, Interest-Based Businesses, Music, Cinema or Broadcasting.

¹ An interactive website means a site in which computer software-based models or applications provide investment advice based on personal information each client submits through the website.

² This is accessible from our FAQs and available at <https://d2j1npr7zw1pkf.cloudfront.net/aghaz-docs/Amanah%20Advisors%20Shariah%20Compliance%20Certificate%20-%20Aghaz.pdf>

Manzil Invest advisory services consist of portfolio management to clients under a wrap fee program as sponsor and portfolio manager. A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. The Company provides robo-advisory portfolio management to clients under this wrap fee program as sponsor and portfolio manager via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client's age, risk tolerance, income, and current assets, among others. Manzil Invest generally is responsible for investing and re-investing the assets of each Client account in accordance with the investment objectives, policies and guidelines set forth in the Client's governing documents.

Manzil Invest tailors its investment advice to the specific needs of its Clients and is subject to applicable investment restrictions set forth in the governing documents for the applicable Clients. Manzil Invest works with Clients to formulate appropriate and agreed-upon investment guidelines. Manzil Invest works with Clients to determine the feasibility of monitoring proposed restrictions and limitations. Clients who restrict their investment portfolios may experience potentially worse performance results than Clients with unrestricted portfolios even for Clients with similar objectives. Manzil Invest reserves the right to reject or terminate any Client that seeks restrictions which Manzil Invest is unable to implement, or which may fundamentally alter the investment objective of the strategy selected by the Client.

When Manzil Invest serves as investment adviser, it enters into a written investment management agreement with each of its advisory Clients. Investment management agreements include provisions related to each Client's management fees, investment strategy, investment guidelines, termination rights, proxy voting and sub-adviser, if applicable. In summary, Manzil Invest provides the following advisory services:

- Discretionary Investment Management, except as otherwise set forth in any applicable Client Agreement. Our clients authorize Manzil Invest to investigate, purchase, and sell on behalf of Client, various securities and investments. Manzil Invest is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase. Client may, however, terminate the discretionary authority of Manzil Invest immediately upon written notice.
- Non-Discretionary Investment Management. In these types of Client Agreements, Manzil Invest is authorized to execute purchases and sales of securities only after securing permission from Client regarding each transaction.

Manzil Invest will not select outside portfolio managers for management of its wrap fee program. Manzil Invest will be the sole portfolio manager for the wrap fee program. Manzil Invest will use industry standards to calculate portfolio manager performance. Manzil Invest reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is annually and is reviewed by Manzil Invest.

The Company and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses Manzil Invest's management of the wrap fee program. However, Manzil Invest addresses this conflict by acting in its clients' best interest consistent

with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

Regulatory Assets Under Management

As of December 31, 2024, Manzil Invest managed approximately \$5,000 of advisory assets. The SEC has adopted a uniform method for advisers to calculate assets under management for regulatory purposes which it refers to as an adviser's "regulatory assets under management." Regulatory assets under management are generally an adviser's gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. Manzil Invest reports its regulatory assets under management in Item 5 of Part 1 of Form ADV which you can find at www.adviserinfo.sec.gov.

Item 5 Fees and Compensation

Manzil Invest's fees are fixed. The fixed fee will be a subscription fee of \$2 per month, plus 0.49% per year. Fees are paid in arrears. Clients may terminate the agreement without penalty, for full refund of Manzil Invest's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

In addition, there are contribution cost factors. For example, the program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers). For example, Clients may incur operating and transaction fees, costs and expenses associated with maintaining their accounts imposed by custodians, brokers, futures commission merchants, prime brokers and other third parties. Examples of these charges include but are not limited to custodial fees, margin, deferred sales charges, "mark-ups" and "mark-downs" on trades, odd-lot differentials, transfer taxes, handling charges, exchange fees (including foreign currency exchange fees), interest to cover short positions, wire transfer fees, electronic fund fees, conversion fees for American Depository Receipts ("ADRs") and other fees and taxes on brokerage accounts and securities transactions. Manzil Invest does not receive any portion of these commissions, fees or costs. See, however, *Item 12 – Brokerage Practices* of this Brochure for more information about soft-dollars. See also *Item 12 – Brokerage Practices* of this Brochure for more information about conversion fees for ADRs.

Manzil Invest will wrap third party fees (i.e., custodian fees, brokerage fees, transaction fees, etc.) for wrap fee portfolio management accounts. Manzil Invest will charge clients one fee, and pay all transaction fees using the fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by Sukuk ETFs (fixed income instruments) or exchange traded fund, fees associated with "step out" transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Neither Manzil Invest, nor any representatives of Manzil Invest receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Manzil Invest may have a financial incentive to recommend the wrap fee program to clients.

Fee Schedule

Portfolio Management Fees

Fixed fees are a subscription fee of \$2 per month + 0.49% each year. This is what an advisory client could expect. Specific fees will be identified in the client contract for account opening with custodian.

Fee Schedule

The following sets forth a basic description of certain advisory fee arrangements, including information on Manzil Invest's standard fee schedules. However, fees and other compensation are negotiated in certain circumstances, and arrangements with any particular Client may vary. Manzil Invest typically collects its fees in arrears. Asset-based portfolio management fees are withdrawn directly from the Client's accounts with Client's written authorization on a quarterly basis.

Other Fees and Expenses

In addition to the fees described above, Clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) other portfolio expenses; and (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the Client's account invest) associated with products or services that may be necessary or incidental to such investments or accounts. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory or legal services) each Client may be required to establish business relationships with relevant service providers or other counterparties based on the Client's own credit standing. Manzil Invest will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on Manzil Invest's credit in evaluating the Client's creditworthiness.

For an additional discussion of brokerage and other transaction costs, please refer to *Item 12 – Brokerage Practices* of this Brochure.

Custodian Fees

Clients may be charged the following fees from their account custodian or executing broker: charges for transactions with respect to assets not executed through the custodian; short term redemption costs; costs charged to shareholders of mutual funds and exchange traded funds by the fund manager; odd-lot differentials; American Depository Receipt costs; costs associated with exchanging currencies; or other costs required by law. Administrative costs for retirement accounts and any platform (technology) fees are paid directly by the Client, unless other arrangements have been made.

Additionally, the Client will be charged for non-standard service fees incurred as a result of any special requests made by the Client, such as overnight courier or wiring fees. Account custodians may also charge clients account transfer and/or termination fees.

For custodial services, Manzil Invest utilizes the services of a number of firms to meet its Clients' needs. Custodial transaction fees (for transactions executed through the custodian's broker-dealer) may be paid by the Client or by Manzil Invest as negotiated and stated in the Client's agreement with the account custodian. Custodians charge Clients other fees, beyond transaction fees. The additional fees charged to Clients by the custodian may include, but are not limited to, fees related to custodial and clearing agent

services, maintenance of portfolio accounting systems, preparation and mailing of Client statements, account processing, systematic withdrawals, redemptions, terminations, account transfers, retirement account custodial services (except for the retirement account termination cost), maintenance of a Client inquiry system, as well as execution of securities transactions in the Client's account. None of these charges are retained by Manzil Invest.

Terminated Accounts

The Firm's standard investment management contract generally continue in effect until terminated by either party upon written or verbal notice to the other (email notice will suffice). Upon the termination of the Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account. In the event the Agreement is terminated, and the Client has prepaid fees which have been unearned as of the date of termination, such unearned fees shall be immediately refunded to the Client. The Client will be charged for all days their account is managed up and including the day the Client requests a termination. The Client will receive a prorated refund of the number of days remaining in the quarter starting the day after termination request is received. Please note, it is possible for unearned fees to be adjusted and not be made available to the Client under certain circumstances, for example in situations where the fee is below a de minimis dollar threshold of \$100.00.

In addition, upon execution of an investment advisory agreement, the Client acknowledges receipt of Part 2 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV, if the Client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the Client at least 48 hours prior to the Client entering into any written or oral advisory contract with this investment adviser, then the Client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision in our Agreements, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding. Importantly, upon termination, a Client is responsible for monitoring the securities in his or her account, and we will have no further obligation to act or advise with respect to those assets. In the event of Client's death or disability, Manzil Invest will continue management of the account until we are notified of Client's death or disability and given alternative instructions by an authorized party.

Generally, upon notice of termination to the Client, the Firm will begin the process of removing its access to the Client's account; however, the custodian may require a reasonable amount of time to liquidate and/or transfer assets, including time for required recordkeeping, processing, and complying with the rules and conditions imposed by mutual fund companies, stock exchanges, or securities issuers.

For an additional discussion of brokerage and other transaction costs, please refer to *Item 12 - Brokerage Practices* of this Brochure.

Other Compensation

Neither Manzil Invest nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

For an additional discussion of other compensation, please refer to *Item 14 – Client Referrals and Other Compensation* of this Brochure.

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

Manzil Invest does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7 Types of Clients

As discussed in *Item 4 - Advisory Business* of this Brochure, Manzil Invest currently provides investment management services, as an investment adviser, to individuals and high net worth individuals, on a discretionary and non-discretionary basis. There is an account minimum of \$1,000 for any of Manzil Invest's services.

Manzil Invest will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Manzil Invest on behalf of the client. Manzil Invest may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Manzil Invest from properly servicing the client account, or if the restrictions would require Manzil Invest to deviate from its standard suite of services, Manzil Invest reserves the right to end the relationship.

In addition, the Firm may seek to obtain, verify, and record information that identifies each Client who retains Manzil Invest to manage its account, in order to help the U.S. Government, fight the funding of terrorism and money laundering activities.

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

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment Strategies

Manzil Invest is a Shariah compliant robo-advisory portfolio manager. The Company generally limits its investment advice to real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), Sukuk ETFs (fixed income instruments) commodities and venture capital funds. Manzil Invest may use other securities as well to help diversify a portfolio when applicable.

Shariah investing is based on religious belief which means that all investments must comply with Shariah principles. Investing must, therefore, abide by Shariah principles, which are to be free from prohibited elements that include riba (interest), maysir (gambling) and gharar (uncertainty). Riba or interest is expressly prohibited in the Quran. Basically, riba is the excess money paid by the borrower to the lender over and above the principal for the use of lender's money over a certain period of time. Thus, financial products bearing the element of riba such as interest-bearing deposits, bonds, private debt securities and money market instruments are considered non-permissible (haram).

Maysir which literally means a way of obtaining something easily and deriving unearned profit, are driven by pure chance. As a game of chance, gambling often makes people take high risk and behave irrationally in order to win big. Extreme risk-taking behavior without the knowledge and value-adding elements is prohibited in Islam in view of the outcome with the possibility of losing money. Gharar basically refers to uncertainty in contractual terms that might lead to exploitation and deceiving people which could lead to disputes and manipulation of contract. In addition to the three prohibited elements, halal investing is also based on the principle that Islam prohibits any dealings with non-permissible (haram) activities such as wine, alcohol, adultery, gambling, tobacco, conventional banking and insurance, and pork. Thus, shares of companies which are tainted with any of the prohibited elements are considered Shariah non-compliant.

The Company may invest in a wide range of securities and other financial instruments including: equity securities of domestic and foreign issuers (both publicly and privately traded); corporate debt securities of domestic and foreign issuers (both publicly and privately traded); MLPs; derivative securities, including but not limited to futures, options, swaps and forward contracts; warrants; commercial paper; foreign currency contracts; registered investment company securities, including exchange-traded funds ("ETFs"); and U.S. government securities. As financial markets and products evolve, Manzil Invest may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with Client guidelines, objectives, and policies. Manzil Invest generally invests for long-term growth of capital and income. Within that framework, Client objectives and unique circumstances may dictate that short-term positions be taken.

Manzil Invest's primary objective is to seek consistent positive absolute returns while employing an investment strategy appropriate to the Client's investment goals and objectives. These investment goals and objectives are written in the Investment Policy Statement for each Client and are followed when making investment decisions for the Client's account.

Methods of Analysis

Manzil Invest's methods of analysis include modern portfolio theory.

- Modern portfolio theory is an investment approach that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.
- Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

- Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose Clients to various types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.
- Manzil Invest maintains risk management policies and procedures in connection with its advisory and management services with respect to Client accounts. Such policies and procedures are discussed periodically and considered in connection with ongoing investment advisory trading activities. Manzil Invest considers a variety of risks that may affect Client accounts, including, liquidity issues and counterparty risk, among others. Such risk assessment and management efforts will relate to equity related positions. The Chief Compliance Officer and the portfolio managers or financial advisors work to identify these and other risks and monitor the materiality of these risks with respect to portfolios managed by Manzil Invest on a periodic basis as part of Manzil Invest's general compliance program.

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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.

Certain Risk Factors

Clients should understand that all investment strategies and the investments made when implementing those

investment strategies involve risk of loss and Clients should be prepared to bear the loss of assets invested. There can be no assurance that Clients will achieve their investment objectives or that investments will be successful or profitable. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments fluctuates due to market conditions and other factors. Nothing in this Brochure is intended to imply, and no one is or will be authorized to represent, that Manzil Invest's investment strategies and services are low risk or risk free. The investment decisions made, and the actions taken for Clients accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of Clients accounts is not indicative of future performance. Investors and advisory Clients are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. 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.
- Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.
- 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 of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, severe acute respiratory syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser’s operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Item 9 Disciplinary Information

This Item requests information relating to legal and disciplinary events in which Manzil Invest or any supervised persons, as defined by the Advisors Act, have been involved that are material to Client's or prospective Client's evaluations of Manzil Invest's advisory business or management. There are no reportable material legal or disciplinary events related to Manzil Invest or any of its supervised persons. In the ordinary course of Manzil Invest's business, Manzil Invest, its affiliates and employees have not in the past been subject to any formal or informal regulatory inquiries, subpoenas, investigations, legal or regulatory proceedings involving the SEC, or any other regulatory authorities, including private parties and self-regulatory organizations ("SRO").

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 registered representative of a broker-dealer. Certain affiliated persons listed in Schedule A of Manzil Invest's Part 1 of Form ADV and affiliated persons (i.e., personnel) of Manzil Invest hold FINRA licenses but do not receive any compensation from a broker dealer.

Affiliated CPO and/or CTA

Neither Manzil Invest nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Relationship or Arrangements with Affiliates and/or Related Persons

Manzil Investment Advisors LLC ("Manzil Invest"), a Delaware limited liability company, is an investment adviser that is 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 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 a wholly owned subsidiary of Murabaha as of November 2024. Manzil, Inc. retains direct ownership and Murabaha retains indirect ownership of the Firm. The Firm will operate as a U.S. based subsidiary of Manzil, a Canadian Islamic fintech startup.

Manzil is a Canadian Islamic fintech startup based in Toronto, Canada. Founded by CEO Dr. Mohamad Sawwaf, Manzil aims to fill a gap in Canada's financial services by offering Shariah-compliant financial products. These services are designed for Muslim Canadians who, due to religious principles prohibiting interest (riba), are unable to engage with conventional banking and mortgage systems. Manzil is the first Canadian member of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and its offerings are audited for Shariah compliance by internal and external bodies.

Manzil's product lineup includes Shariah-compliant home financing mortgages, Shariah-compliant Wills and Shariah-compliant robo-investing platform. Furthermore, Manzil's current organizational structure is led by following key executives:

- **Dr. Mohamad Sawwaf** – Co-Founder & CEO: He is responsible for driving the overall strategy and vision of the company, which focuses on providing Islamic-compliant financial products.
- **Sam Holako** – Co-Founder & CPO: Holako oversees product ensures that Manzil's processes align with its growth objectives.
- **Mustafa Elkalza** – Co-Founder & CFO: Elkalza manages the financial planning and analysis, ensuring financial health and compliance.

Murabaha Inc., operating as Manzil in Canada, is an active corporation registered under the Canada

Business Corporations Act (CBCA) since March 1, 2019. The company's registered office is located at 100 King Street West, Suite 6200, 1 First Canadian Place, Toronto, ON M5X 1B8. Manzil is known for providing Shariah-compliant financial products and services, such as home financing and investments. Their corporation number is 1127831-2 and their Business Number (BN) is 708394283RC0001. More details can be retrieved from <https://ised-isde.canada.ca/cc/lgcy/fdr/CrpSrch.html>.

Manzil's subsidiary Manzil Mortgage Services Inc. is regulated as a mortgage broker in the province of Ontario under the Financial Services Regulatory Authority of Ontario (FSRA).

Unless prohibited by applicable law, a Firm is permitted to use its affiliates' qualified personnel and facilities to perform services related to the exercise of its fiduciary powers. Such delegated activities remain subject to oversight by the Firm as well as the affiliate's board of directors or control persons. Service arrangements between the Firm and its affiliates for these delegated activities are documented under written agreements and subject to effective ongoing oversight in accordance with applicable regulatory guidance on service provider oversight.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selection

Manzil Invest does not direct Clients to third-party investment advisers to manage all or a portion of the Client's assets.

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

Manzil Invest maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable federal securities laws, including rules and regulations promulgated by the SEC, and has adopted policies and procedures described in its code of ethics. The code of ethics has been adopted by Manzil Invest in compliance with Section 204A of the Advisers Act. The code of ethics applies to each employee of Manzil Invest and any other “access person” as defined under the Advisers Act. It is designed to ensure compliance with legal requirements of Manzil Invest’s standard of business conduct.

A complete copy of Manzil Invest’s code of ethics (“Code of Ethics”) is available upon request to Clients or prospective Clients.

The Code of Ethics is based upon the premise that all Manzil Invest personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Manzil Invest; (3) observe Manzil Invest’s personal trading policies so as to avoid “front-running” and other conflicts of interests between Manzil Invest and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by Manzil Invest’s Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions by Manzil Invest, up to and including termination.

Standards of Conduct: Manzil Invest and its access persons are expected to comply with all applicable federal and state laws and regulations. Access persons are expected to adhere to the highest standards of ethical conduct and maintain confidentiality of all information obtained in the course of their employment and bring any risk issues, violations, or potential violations to the attention of the Chief Compliance Officer. Access persons are expected to deal with Clients fairly and disclose any activity that may create an actual or potential conflict of interest between them and Manzil Invest or Client.

Confidentiality: Employees must maintain the confidentiality of Manzil Invest’s proprietary and confidential information and must not disclose that information unless the necessary approval is obtained. Manzil Invest has a particular duty and responsibility, as investment adviser or sub-adviser, to safeguard Client information. Information concerning the identity and transactions of Clients is confidential, and such information will only be disclosed to those employees and outside parties who may need to know it in order to fulfill their responsibilities.

Potential Conflicts

Manzil Invest does not recommend that Clients buy or sell any security in which a related person to Manzil Invest or Manzil Invest has a material financial interest. From time to time, representatives of Manzil Invest may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of Manzil Invest to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. Manzil Invest will always document any transactions that could be construed as conflicts of interest and will never engage

in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

Allocation of Investment Opportunities: As stated herein above, Manzil Invest acts as investment adviser to more than one Client that may have similar investment objectives and pursue similar strategies. Certain investments identified by Manzil Invest may be appropriate for multiple Clients. When it is determined by Manzil Invest that it would be appropriate for more than one Client to participate in an investment opportunity, Manzil Invest will generally allocate such investment opportunity among the Clients in proportion to the relative amounts of capital available for new investments, taking into account such other factors as it may, in its sole discretion determine appropriate, including investment objectives, legal or regulatory restrictions, current holdings, availability of capital for investment, the size of investments generally, nature and type of investment or opportunity, risk-return considerations, relative exposure to market trends, targeted leverage level, targeted asset mix, target investment return, diversification requirements, strategic objectives, specific liquidity requirements, as well as any tax consequences, limitations and restrictions on a Client's portfolio that are imposed by such Client's governing documents or other considerations that Manzil Invest deems necessary or appropriate in light of the circumstances at such time. Manzil Invest seeks to manage and/or mitigate these potential conflicts of interest described by following procedures with respect to the allocation of investment opportunities for its Clients.

Manzil Invest's allocation policy is based on a fundamental desire to treat each Client account fairly over time. It is Manzil Invest's general policy to allocate investments among its Clients in a manner which it believes to be fair and equitable. Allocations of investment opportunities should not be based on any of the following, or similar, reasons: (i) to generate higher fees paid by one account over another, or to produce greater fees to Manzil Invest; (ii) to develop a relationship with a Client or prospective Client; or (iii) to compensate a Client for past services or benefits rendered to the company or any employee of Manzil Invest or to induce future services or benefits to be rendered to Manzil Invest or any employee of Manzil Invest. Consistent with its fiduciary duties, Manzil Invest allocates trades to its Clients on an equitable basis as set forth in the Firm's policy.

Conflicts Related to Relationships with Third Parties: Conflicts may arise where Manzil Invest has the responsibility and authority to vote proxies on behalf of its Clients. Please refer to *Item 17 - Voting Client Securities* of this Brochure for information regarding the policies and procedures governing Manzil Invest's proxy voting activities.

Manzil Invest may conduct business with institutions such as broker-dealers or investment banks that invest, or whose Clients invest, in pooled vehicles sponsored or advised by Manzil Invest, or may provide other consideration to such institutions or recognized agents, and as a result Manzil Invest may have a conflict of interest in placing its brokerage transactions.

Item 12 Brokerage Practices

As a general rule, Manzil Invest receives discretionary investment authority from its Clients at the outset of an advisory relationship. Depending on the terms of the applicable investment management agreement, Manzil Invest's authority may include the ability to select broker-dealers through which to execute transactions on behalf of its Clients, and to negotiate the commission rates, if any, at which transactions are effected. Manzil Invest may also have the authority to enter into International Swap and Derivatives Association ("ISDA"), repurchase clearing, trading brokerage, margin future, options, or other types of agreements on behalf of Manzil Invest's Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, Manzil Invest is guided by the mandate selected by the Client and any Client-imposed guidelines or restrictions. Unless Manzil Invest and the Client have entered into a non-discretionary arrangement, Manzil Invest generally is not required to provide notice to, consult with, or seek the consent of its Clients prior to engaging in transactions.

Brokerage Selection

Custodians/broker-dealers will be recommended based on Manzil Invest's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a Client on the most favorable terms for the Client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Manzil Invest may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Manzil Invest's research efforts. Manzil Invest will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

Soft Dollars

Section 28(e) of the Exchange Act provides a "safe harbor" to investment advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to such investment advisers in the performance of investment decision-making responsibilities. The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by such investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties. Research services furnished by brokers may include (but are not limited to) written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In the event that the Company utilizes soft dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Exchange Act. The Company does not currently participate in any soft dollar program.

Brokerage for Client Referrals

Manzil Invest receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

The Company places orders with unaffiliated broker-dealer(s) to buy, rebalance, and sell according to the portfolio that has been recommended for the client or, in cases where the client has decided to forgo the Company's recommendation and select their own portfolio, the client's selected allocation. The Firm interacts with clients using a software application developed in house. All customers (unless notified otherwise) will need to make use an unaffiliated broker-dealer that works with the Firm. If a Client directs brokerage, then the Client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to Manzil Invest to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the Client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their Clients to direct brokerage.

Aggregating (Block) Trading for Multiple Client Accounts

Manzil Invest does not aggregate or bunch the securities to be purchased or sold for multiple Clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13 Review of Accounts

All Client accounts for Manzil Invest's advisory services provided on an ongoing basis are reviewed at least Quarterly by the Firm's Chief Compliance Officer, with regard to Clients' respective investment policies and risk tolerance levels. All accounts at Manzil Invest are assigned to a reviewer.

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

Each Client of Manzil Invest's advisory services provided on an ongoing basis will receive a quarterly report detailing the Client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14 Client Referrals and Compensation

Compensation to Non -Advisory Personnel for Client Referrals

From time to time, Manzil Invest may compensate certain affiliated and unaffiliated persons or entities for referrals or introductions to Manzil Invest or placements of interests in investment management services, in compliance with applicable law, including circumstances where, in connection with discrete advisory transactions, Manzil Invest will pay or split a portion of the fees with an unaffiliated third-party for assisting in obtaining a specific Client. The material terms of such arrangements will be disclosed to relevant Clients or investors. Manzil Invest will inform each account investor and any other Client that is the subject of such solicitation services that the third-party solicitor will be compensated by the investor, the Client or Manzil Invest, as the case may be.

The name of the third-party providing the services will also be disclosed to each relevant account investor and any other Client that is the subject to such solicitation services, along with the nature of any affiliation between the third-party and Manzil Invest. With respect to Client solicitation arrangements, Rule 206(4)-3 of the Advisers Act (the "Cash Solicitation Rule") requires that, among other things, compensation to a solicitor be made pursuant to a written agreement and, for third-party solicitor arrangements, that the solicitor provide to each person solicited for Manzil Invest's advisory services, a written disclosure statement (the "Solicitor's Disclosure Statement") and this Brochure (or alternate brochure required or permitted to be provided).

Item 15 Custody

When advisory fees are deducted directly from Client accounts at Client's custodian, Manzil Invest will be deemed to have limited custody of Client's assets and must have written authorization from the Client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 Investment Discretion

Manzil Invest provides discretionary and non-discretionary investment advisory services to Clients. The advisory contract established with each Client sets forth the discretionary authority for trading. Where investment discretion has been granted, Manzil Invest generally manages the Client's account and makes investment decisions without consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17 Voting Client Securities (Proxy Voting)

Manzil Invest will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

Manzil Invest does not solicit prepayment of more than \$1,200 in fees per Client six months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279. There is no financial condition that is reasonably likely to occur that would impair Manzil Invest's ability to meet contractual commitments to Clients. Manzil Invest has not been the subject of a bankruptcy petition during the past ten years.