
> FORM ADV PART 2A
DISCLOSURE STATEMENT
OCTOBER 17th 2025

This brochure provides information about the qualifications and business practices of Pinvest LLC, an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). Registration with the SEC or any state securities authority does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (786) 244 7346 / (786) 458 8491 or info@pinvestcapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Pinvest LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Pinvest LLC's CRD number is 331586.

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MATERIAL CHANGES

Item 1, Cover Page, was amended with the effective date of this version of the Brochure and updated the phone numbers.

Item 4, Advisory Business, has been updated to modify the list of additional services.

Item 11, Code of Ethics, participation in client transactions and personal trading, has been updated phone numbers.

Updated phone numbers in all applicable sections.

This version of the Firm's Brochure, dated October 17th, 2025, is an amendment of the latest version of Part 2A of Form ADV ("Firm Brochure"), dated August 28th, 2025.

In the future, this item will discuss only specific material changes that are made to the Firm Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Full Brochure Available

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at - (786) 244 7346 / (786) 458 8491 or by email at info@pinvestcapital.com

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ADVISORY BUSINESS

Pinvest LLC (“**PINVEST**”, or the “**Firm**” or the “**Adviser**”) is an investment advisory firm with its principal place of business located in Coral Gables, Florida, organized as a Florida limited liability company in April 2024. As used in this brochure, the words “we,” “our,” and “us” refer to PINVEST and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term “associated person” throughout this brochure. As used in this brochure, our associated people refer to our officers, employees, and all individuals providing investment advice on behalf of our Firm.

The sole shareholder of PINVEST is Pichincha Holdings LLC; both companies are part of Grupo Financiero Pichincha, a financial services group with operations in the US, Ecuador, Peru, Colombia, and Spain.

Esteban Zorrilla serves as the Firm’s Principal and Juan Carlos Riera as its Chief Compliance Officer (“CCO”). More information about our related persons is found in Item 10, Other Financial Industry Activities and Affiliations.

SERVICES

PINVEST offers discretionary and non-discretionary investment advisory services for domestic and foreign individuals, trusts, family offices and institutions through separately managed accounts (each a “Client” and collectively the “Clients”). Every Client sign an investment advisory agreement (“Agreement”), setting forth the relevant terms and conditions of the advisory relationship with us. Clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors. PINVEST customizes the nature and scope of its services based on a particular Client’s current and anticipated financial condition, risk tolerance and goals, and these services may include consulting on portfolio construction, investment opportunities, hedging of existing assets and/or such other advisory services as PINVEST and such Client may agree. Information provided by the Client is also collected during meetings, interviews and/or by completing questionnaires. PINVEST will work with each Client to establish an appropriate investment profile. After defining the Client’s appropriate investment profile, the investment strategy is implemented through a combination of investment products.

For non-discretionary Clients, we provide research, advice and recommendations. However, you must provide specific consent prior to each transaction. If we enter into a non-discretionary arrangement with you, you have an unrestricted right to decline to implement any advice provided by our Firm.

Within the discretionary portfolio management, PINVEST will define the Client’s appropriate investment strategy, based on the Client’s investment profile and objectives and delegate the discretionary investment management process to a Third-Party Portfolio Manager. More information about investment strategies is found in Item 8.

In accordance with the Agreement, the Client grants the Adviser full discretionary authority to invest, reinvest and otherwise deal with the allocated assets in their discretion, including without limitation the authority to select, allocate and reallocate the assets in your account, when the Adviser deems it appropriate and without prior consultation with you to buy, sell, convert and otherwise trade in any security for the allocated assets. The Adviser works with a disciplined and systematic investment decision process. The approach is built upon financial market analysis and an economic scenario defined by the Adviser. Fundamental and technical analysis is used to identify investments for recommendations that are suitable and have a reasonable basis for recommendations.

The Agreement entered by PINVEST shall be in accordance with the requirements of the Advisers Act and other applicable federal and state law.

Additional services may include implementation of investment recommendations, quarterly portfolio evaluations, consultation, and assistance with the implementation of suggested planning strategies.

In conjunction with the implementation of your financial plan and/or the management of your portfolio, we may manage your assets on a discretionary basis or non-discretionary basis through our managed account program and/or we may refer you to use the services of unaffiliated, Third Party Money Managers ("TPMMs"), whose services are described in their respective Form ADV Disclosure Brochures (only for US-based advisors registered with the SEC and or the appropriate State(s)). We will determine which programs and strategies are most appropriate for you, based upon your individual circumstances, needs, and investment objectives, and as described below, may exercise discretion in hiring and firing TPMMs for the management of your account's assets. You will also be provided with the TPMM's Form ADV Disclosure brochure (if applicable).

Pinvest offers non-discretionary advisory services to institutional clients (including but not limited to Banks, Insurance Companies, Foundations, Operating Businesses, Corporations and Family Offices) seeking a rigorous, transparent, and independent approach to the management of their financial assets. These services are designed to support institutions in optimizing their treasury operations, asset allocation processes, and overall investment governance.

As part of our Institutional Treasury Advisory Services, we deliver macroeconomic and market outlook reports to assist clients in making strategic, long-term investment decisions. Our team may also participate as external advisors in investment committees, contributing analytical discipline, technical expertise, and a long-term perspective to the decision-making process.

Pinvest assists institutional clients with liquidity management strategies and the design of short- medium- and long-term investment portfolios. Our recommendations are customized to each organization's specific liquidity needs, risk tolerance, and operational priorities, with a focus on capital preservation and operational efficiency.

We also support the development, review, and ongoing refinement of Investment Policy Statements (IPS), ensuring alignment with each client's investment objectives, constraints, and fiduciary responsibilities.

In addition, we facilitate access to third-party custodians that offer institutional-grade custody platforms, selected for their robustness, transparency, and adherence to high standards of operational security.

All recommendations provided under this service are non-discretionary in nature, and clients retain full authority and responsibility over the implementation of any investment decisions.

ADDITIONAL SERVICES

Pinvest offers access to a suite of services to other financial institutions, affiliated and non- affiliated. Services include:

1. Portfolio Supervision & Consulting Services. As an investment adviser, Pinvest provides portfolio management supervision, consulting and administrative services to client accounts (the "Accounts"), including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of investments and advising the Accounts as to the disposition of investment opportunities.

Additional services may include implementation of investment recommendations, quarterly portfolio evaluations, consultation, and assistance in organizing the wealth structure of High Net-Worth Clients. .

ASSETS UNDER MANAGEMENT

As of December 31, 2024, Pinvest LLC had approximately \$275,973,896 in Assets Under Management, all non-discretionary.

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FEES AND COMPENSATION

DESCRIPTION OF COMPENSATION AND BASIC FEE SCHEDULE

PINVEST generally receives asset-based advisory fees.

Advisory fee compensation is derived as fee income based upon the percentage of assets under management.

All advisory accounts are subject to an annual standard advisory fee of 1.00% on Assets Under Management. Discretionary accounts are generally managed by TPPM, selected and engaged by PINVEST as sub-advisors to the Client's portfolio. PINVEST will compensate the TPPM directly from the advisory fee paid by the client.

Advisory fees are payable quarterly, in arrears, based on the average daily value of assets under management during the period (adjusted for contributions and withdrawals made during the quarter). Investment advisory services begin on the effective date of the Agreement. If the Agreement for services is executed at any time other than the first day of a calendar month, our fees will apply on a pro-rata basis. PINVEST may, in its discretion, waive or reduce the management fee with respect to any Client. Our fees may also be negotiable; therefore, arrangements with existing Clients may differ. In all such cases, the relevant fees and terms of payments will be clearly set forth in the Agreement.

We will deduct our fee directly from your designated custodial account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when (1) you have given our Firm written authorization permitting the fees to be paid directly from your account and (2) the qualified custodian has agreed to deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including the amount of any advisory fees paid directly to our Firm. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements. Refer to the Brokerage Practices section below for additional disclosures.

OTHER FEES AND PAYMENT OF FEES

In addition to, and exclusive of, our investment advisory fees disclosed above, you may, depending on the specific custodian, also be charged brokerage commissions, transaction fees, custodian fees and custodian charges, and other costs and expenses related to your investment account and securities transactions. These transaction charges are paid to, and retained by, the account custodian for its clearance and execution services. We do not receive any portion of these commissions, fees, or costs.

As part of our investment advisory services to you, we may invest in or recommend that you invest in shares of registered investment companies, exchange traded funds ("ETFs"), hedge funds, and/or other specialty investments. You should be aware that such companies/investments typically assess a management fee to investors and, in certain cases, may charge administrative, servicing and/or other fees, including performance fees. Any fees paid to such companies, or their affiliates, are separate and in addition to our advisory fees, which are disclosed in a fund's prospectus.

Clients should therefore be aware that they would be paying a higher fee on these assets. To fully understand the total cost you will incur, you should review all the fees charged by our Firm, mutual funds, exchange-traded funds, and others.

Selection of Other Advisers

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the Portfolio Management Services section in this brochure. Sub-Advisory fees that we pay to the TPMM are established and payable in accordance with the sub-advisory agreement between PINVEST and each TPMM. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

Portfolio Management Supervision and Consulting Fees.

The Firm may also provide certain specified services for a fixed, non-asset-based fee, which will be negotiated with the clients and depend on a variety of factors. The Agreements will govern all fees. The fees that our clients will pay us are provided for in the investment management agreements ("Agreements") that the clients execute with us. All such fees, including asset-based fees and fixed, non-asset-based fees, are typically paid quarterly in arrears, unless advance payment is requested/negotiated with the Client. The client shall instruct the custodian of its accounts to debit the accounts to pay the advisory fees each quarter. Clients may negotiate the fees they agree to pay. As a general indication, our Consulting Fees are based on an estimated "time and effort" basis, with a Minimum Hourly Fee of \$800 / hr. We will provide you with a final Invoice for actual work hours. Pinvest may, at its sole discretion, cap the number of work hours per engagement or provide a discounted hourly fee, as negotiated with each client.

Fees for Additional Services

Fees for all additional services (other than advisory services), are subject to separate fees and are billed to the client according to the specific conditions agreed with the client.

REFUND AND TERMINATION POLICY

Our Agreement for services will continue in effect until terminated by either party. You may terminate the Agreement upon written notice to our Firm and you are responsible for payment of services rendered until such time. You will incur a pro-rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

You may cancel the Agreement without penalty within the first five (5) days of signing the Agreement. PINVEST does not require the prepayment of fees. As such, PINVEST does not refund fees upon termination of the Agreement.

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PERFORMANCE-BASED COMPENSATION & SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE-BASED COMPENSATION

Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Performance-based compensation may only be charged on the accounts of qualified clients. A qualified client is:

- I. a natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser.
- II. a natural person who, or a company that, the investment adviser entering in the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - a. has a net worth (together, in the case of a natural person, with assets jointly held with a spouse) of more than \$2,200,000.
 - b. Is a qualified purchaser as defined by the Investment Act of 1940; or
- III. a natural person who immediately prior to entering into the Agreement is
 - a. an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - b. an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

B. SIDE-BY-SIDE MANAGEMENT

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

This information is provided to you as a general disclosure as PINVEST does not currently charge Performance Fees to any client, although it may do so in the future.

> Item 7 **TYPES OF CLIENT**

PINVEST offers discretionary and non-discretionary investment advisory services to domestic and foreign individuals, trusts, institutions, and family offices.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if your account is part of a large relationship, or if you will be bringing additional assets under our management to meet our minimum.

PINVEST may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

> Item 8

METHODS OF ANALYSIS, INVESTMENTS STRATEGIES AND RISK OF LOSS

A. INVESTMENT STRATEGIES

PINVEST conducts research and invests in several types of securities and asset classes, including but not limited to, cash and cash equivalents, such as bank deposits, money market funds and floating rate notes; common and preferred stocks, warrants and convertible securities; government and corporate fixed-income securities; mutual funds and ETFs; currencies, foreign exchange, OTC foreign exchange forwards, precious metals and alternative investments; and exchange traded warrants, options and futures. PINVEST may utilize a range of investment strategies to implement the advice given to Clients including long-term purchases, short-term purchases, trading, short sales, margin transactions, and option strategies including covered options, uncovered options and spreading strategies.

Various analysis methods may be used by financial advisors in evaluating potential investments for clients. Including, but not limited to, conducting operational due diligence on third party managers as well as other third-party investment instruments.

Clients may direct investment decisions in consultation with their financial advisor based on the advisor's assessment of the suitability of such investments with respect to the Client's risk profiles, financial position, and overall investment strategy. Cash management services may be offered in addition to portfolio construction and investment selections.

Clients should understand the risk of principal loss in all investment strategies which they consider. Many investment strategies have the possibility to lose some, or all of the principal invested, and clients should be prepared to bear the risk of potential losses. The performance of a given investment strategy cannot be guaranteed and the value of which is subject to market fluctuations and other factors. Past performance is not indicative of future results in a client's account.

Below summarizes general cases of investment profiles as well as the most material markets' risks.

Conservative

Profile intended for an investor attaching particular importance to minimal variations in capital and to maintenance of the real value of the invested assets, wishing to obtain a return similar to bonds and money market investments. The resulting portfolio essentially comprises bonds and money market instruments, with a limited percentage of shares and alternative investments. Investments are for the most part carried out in the reference currency.

Moderate

Profile intended for an investor wishing to limit variations in capital and wishing to obtain a higher return than that of a bond portfolio. The resulting portfolio comprises for the most part bonds and money market instruments but also a limited percentage of shares and alternative investments. Investments are for the most part carried out in the reference currency.

Balanced

Profile intended for an investor targeting growth of its assets and willing to accept variations in capital. The resulting portfolio comprises bonds, money market instruments, as well as a significant proportion of shares and alternative investments. The investments are essentially carried out in the reference currency.

Growth

Profile intended for an investor targeting substantial growth of its assets and willing to accept significant variations in capital. The resulting portfolio comprises money market investments, bonds as well as a proportion of shares and alternative investments which may be predominant in the portfolio.

Aggressive

Profile intended for an investor targeting major growth of its assets and willing to accept extremely high variations in capital. The resulting portfolio comprises shares only in the portfolio with a limited percentage of cash.

B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

These investment styles, methods, strategies, and investment involve the risk of loss of your investment. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that the future performance of any specific investment or investment strategy will be profitable. PINVEST does not provide any representation or guarantee that Client goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk. The value of your investment may be affected by one or more of the following risks, any of which could cause the portfolio's return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

General Economic and Market Conditions. The success of a client's investment account will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Client's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Client's investments. Volatility or illiquidity could impair the Client's profitability or result in losses. The Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets, the larger the positions, the greater the potential for loss.

Equity (Stock) Market Risk. PINVEST may recommend investments in equity securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, Clients may suffer losses if the clients invest in equity securities of issuers whose performance diverges from PINVEST' expectations or if equity markets generally move in a single direction and the Client has not hedged against such a general move.

Fixed Income Securities Risk. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value as a result of declining interest rates. During

periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).

Small Cap and Mid Cap Companies Risk. Investing in the securities of small cap and mid cap companies generally involves greater risk than investing in large, more established companies. This greater risk is, in part, attributable to the fact that the securities of these companies usually have more limited marketability and, therefore, may be more volatile and less liquid than securities of larger, more established companies or the market averages in general. Because these companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices.

Another risk factor is that these companies often have limited product lines, markets, or financial resources and may lack management depth. These companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. In addition, these companies may not be well known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Firm's access to information about the companies and the stability of the markets for the companies' securities. These companies may be more vulnerable than large companies to adverse business or economic developments; the risk exists that the companies will not succeed; and the prices of the companies' shares could dramatically decline in value.

Over-the-Counter Trading. PINVEST may advise clients to purchase or sell instruments not traded on an exchange. Over-the-counter instruments, unlike exchange-traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument is greater and the ease with which the Client can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between the bid and asked prices for such instruments. Over-the-counter instruments are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Interest Rate Risk. Changes in interest rates will affect the value of your portfolio's investments in fixed-income securities. Bond prices tend to fall when interest rates move up and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivative or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of the security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

Allocation Risk. The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is

performing more poorly than others. As positions will be periodically adjusted to reflect our view of the market and economic conditions, there will be transactions costs which may, over time, be significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.

Foreign Security Risk. Investing in foreign securities involves considerations for the Client's account that are not applicable to investing in domestic securities, including unfavorable changes in currency rates and exchange control regulations, the potential imposition of restrictions on the repatriation of currency, reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees, local economic or political instability and greater market risk in general.

Emerging Markets. A Client's account may invest in markets outside of the United States. Investments in emerging market securities involve a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may be subject to the following risks: less publicly available information; more volatile markets; less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; a greater likelihood of severe inflation; unstable currency; war and expropriation of personal property.

Derivatives Risk. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses to your portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase your portfolio's volatility and may require your portfolio to liquidate securities when it may not be advantageous to do so.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Investment Company and Exchange Traded Fund Risk.—An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio's performance. Your portfolio must pay its pro-rata portion of an investment company or ETF's fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount on the net asset value of its portfolio of securities.

Options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Client's portfolio correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Client's account realizes a gain or loss will depend upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular

stock. Successful use by the Client's account of options on stock indexes depends upon the ability of PINVEST to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

Municipal Bond Risk. Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.

Real Estate Related Securities Risk. Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Management Risk. Your portfolio is subject to management risk because it is actively followed by our investment professional, who may have responsibilities for more than one strategy. We will apply our investment techniques and risk analyses when providing investment advice on your portfolio, but there is no guarantee that these techniques and our judgments will produce the intended results.

Cybersecurity Risk. With the increased use of technologies, such as the Internet, to conduct business, the Investment Adviser, its clients, and companies the Clients invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Adviser and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which Investment Adviser engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In

addition, substantial costs may be incurred by the companies the Clients invest in or the Client itself in order to prevent any cyber incidents in the future. While the Client's service providers, including Investment Adviser, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Investment Adviser and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and their investors could be negatively impacted as a result.

The explanation of risks is not exhaustive but rather highlights some of the more significant risks involved in PINVEST' investment strategy. There may be other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective. Some risks may not be applicable to all Clients.

> Item 9
DISCIPLINARY INFORMATION

PINVEST is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of PINVEST' advisory business or the integrity of its management. Neither PINVEST nor any of its management persons have been involved in any legal or disciplinary proceedings related to past or present investment advisory clients.

> Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Recommendation of Other Advisers

From time to time, PINVEST recommends that you use a Third-Party Money Manager (TPMM) based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the Advisory Business section above for additional disclosures on this topic.

OTHER MATERIAL RELATIONSHIPS

PINVEST is part of Grupo Financiero Pichincha (Ecuador), a financial services conglomerate with operations in several countries.

The following companies are affiliated to Pinvest by common control or ownership:

Banco Pichincha C.A. (Ecuador); Banco Pinchinch (Perú); Banco Pichincha España S.A. (Spain), Banco Pichincha S.A. (Colombia); Banco Pichincha – Miami Agency (USA); Banco Diners Club (Ecuador); Banco Loja (Ecuador); Banco Pichincha (Perú); Banco General Rumiñahui (Ecuador); Intercredit Bank N.A. (USA); AIG Metropolitana Cía. de Seguros y Reaseguros S.A. (Ecuador); Confiamed S.A. (Ecuador); Crecer Seguros S.A. Compañía de Seguros (Perú); Novaecuador S.A. Agencia Asesora Productora de Seguros (Ecuador); Seguros del Pichincha S.A. Compañía de Seguros y Reaseguros (Ecuador).

> Item 11

CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**A. CODE OF ETHICS**

PINVEST has adopted a Code of Ethics ("Code"), pursuant to SEC Rule 204A-1, which is designed to promote high ethical standards, detect and address potential conflicts of interest and prevent acts prohibited by law. The Code establishes the standard of business conduct that all PINVEST employees must follow and states that Clients' interests should always be placed ahead of any personal interest. In addition, PINVEST' Insider Trading Policy forbids any employee of PINVEST from trading, either personally or on behalf of others, on material non-public information. It also forbids communicating material non-public information to others in violation of the law (i.e., insider trading) or in violation of fiduciary duty.

Among others, the Code requires employees to:

- Submit to the Chief Compliance Officer ("CCO") or his/her designee an initial and an annual report listing their securities holdings.
- Report personal securities transactions, other than those exempted by the Code, by the CCO or his/her designee, or by other appropriate Officers of the Firm.
- Provide duplicate copies of account statements to the CCO or his/her designee for review (unless a specific exemption applies).
- Not invest in IPOs without the prior approval from the CCO or his/her designee.
- Obtain approval from the CCO or his/her designee prior to investing in Private Placements (limited offerings).
- Not effect short sales of securities.
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO.
- Not trade either in their personal accounts or on behalf of Clients based on material non-public information; and
- Not use their position for inappropriate personal benefit.

The Code also addresses outside activities of employees, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

Employees who violate the Code and the Firm's Compliance Manual are subject to disciplinary action including, but not limited to, termination of employment. The Firm will provide a copy of its Code to any Client or prospective Client, upon request made to Juan C Riera, CCO, by phone (786) 244 7346 / (786) 458 8491 or email at info@pinvestcapital.com.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

PINVEST does not engage in principal transactions and does not conduct cross-transactions. Accordingly, PINVEST in the ordinary course of business does not compete with Clients in the market for securities. Similarly, PINVEST does not use its own money to trade as a counterparty with client accounts.

PINVEST may cause Clients to purchase or sell securities in which PINVEST and/or its supervised persons directly or indirectly, have a position or interest, in cases where such transactions are deemed appropriate and consistent with the relevant Clients' investment objectives. This may include, without limitation, causing Clients to purchase securities that are also held by supervised persons of PINVEST in their own proprietary or personal trading accounts, subject, in all cases, to compliance with PINVEST' Code of Ethics.

The Code of Ethics is designed to assure that the personal transactions, activities and interests of PINVEST' supervised persons will not interfere with PINVEST' ability to make and implement investment decisions in the best interest of its clients. The Code of Ethics requires pre-clearance of certain transactions by PINVEST' supervised persons, as well as the disclosure of outside business activities by PINVEST' supervised persons and requires that the interests of Clients be placed ahead of those of PINVEST supervised persons in their personal trading. Because the Code of Ethics in some circumstances would permit Clients to invest in securities in which PINVEST' affiliated persons may have a proprietary interest, there is a possibility that such persons could benefit from a client's market activity in the same or a related instrument. Employee trading is monitored under the Code of Ethics in an effort to prevent conflicts of interest between PINVEST and its Clients.

> Item 12

BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

PINVEST may have discretion regarding the selection of broker for Clients but not in the amount of brokerage commission and fees paid to such broker; this determination may be based upon, including but not limited to, the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, operational aspects of the broker's back office, and custodian or other administrative services. Best execution is not measured solely by reference to commission rates. Paying a broker, a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. We do not oblige ourselves to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account.

It is expected that PINVEST may receive some economic benefits, for example, research and access to investment consultants, from various full service and discount brokers in connection with utilizing their brokerage services.

The recommended Qualified Custodians (or any other Qualified Custodian) that serve as the custodian/clearing broker-dealer for client assets are generally securities broker-dealers and members of FINRA and SIPC, although we may recommend foreign brokers dealers or foreign banks as Qualified Custodians.

B. SOFT DOLLAR BENEFITS

PINVEST generally does not intend to use "soft dollar arrangements" to pay for other services provided by brokers. If PINVEST determines to use "soft dollars," PINVEST will only enter into "soft dollar" arrangements that fall within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Furthermore, to the extent that any incidental benefits (such as research) are provided to any of the Clients, and their respective principals and affiliates and/or other accounts, it is expected that such incidental benefits would fall within the safe harbor provisions of Section 28(e) of the 1934 Act as if such benefits were being provided in connection with the trading of securities. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for in soft dollars.

C. BROKERAGE FOR CLIENT REFERRALS

PINVEST and its related persons currently do not receive client referrals from broker-dealers in exchange for cash or other compensation such as brokerage services or research.

D. DIRECTED BROKERAGE

PINVEST may recommend, but does not require, clients to open accounts and / or execute transactions through certain nonaffiliated broker dealers.

E. ORDER AGGREGATION

Securities transactions for each non-discretionary Client, generally will be affected independently, unless we are able and believe it is in the best interest of those Clients to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obliged to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). Following a block trade transaction, we will distribute a portion of the shares to participate in accounts in a fair and equitable manner. The distribution of the shares purchased in a block trade is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account typically pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our Firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our Firm. Block trading for discretionary accounts will be handled in accordance with the Adviser's policy and procedures.

> Item 13

REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

PINVEST investment adviser representatives are available to meet with Clients upon request to discuss their accounts. We will typically meet with you either in person or telephonically on a semi-annual basis; however, additional meetings may be provided at your request, based on material changes in your financial condition, investment objectives or investment restrictions.

To ensure that the Investment profile remains suitable for the Client, Clients are instructed to promptly notify PINVEST of any material changes to their investment objectives and/or financial situation. As most Client Accounts are managed in a similar manner according to the model or investment profile selected by the Client, PINVEST periodically reviews model composition, funds available, investment strategies, portfolio managers available to assure that the model or investment profile satisfies the Client's investment profile, including the Client's investment objectives and risk tolerance.

B. INTERMITTENT REVIEW FACTORS

In addition to periodic review, PINVEST may perform reviews as it deems appropriate or otherwise required. More frequent reviews may be triggered by significant changes in variables such as the Client's individual circumstances or the market, political, or economic environment. Other events that may trigger a review include asset allocation imbalances or significant investment strategy changes. PINVEST relies upon various tools and proprietary research to identify these triggers.

C. CLIENT REPORTS

Clients generally will receive statements at least on a quarterly basis from their qualified custodians.

> Item 14
**CLIENT REFERRALS AND
OTHER COMPENSATION**

A. ECONOMIC BENEFITS FROM OTHERS

PINVEST and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

PINVEST and its related persons currently have no arrangements with unaffiliated third parties in order to market the firm or its investment strategies.

> Item 15 **CUSTODY**

Custody by investment advisers means holding client funds or securities, directly or indirectly, or having authority to obtain possession of them. Pursuant to Rule 206(4)-2, PINVEST does not maintain physical custody of its clients' assets. Client assets are typically held by a qualified custodian pursuant to a separate custody agreement.

Clients generally receive statements concerning their portfolios from their qualified custodians, at least quarterly. Client accounts are also maintained in the client's name. Clients will provide PINVEST with written authorization allowing PINVEST to directly deduct advisory fees from the account held with the qualified custodian. PINVEST will utilize the safeguards discussed above to ensure client assets are protected.

> Item 16

INVESTMENT DISCRETION

As described in Item 4, PINVEST provides both discretionary and non-discretionary investment advisory services. For discretionary mandates, PINVEST and the Client execute an Agreement authorizing PINVEST to act on behalf of the account. Execution of such Agreement authorizes PINVEST to supervise and direct the investment and reinvestment of assets in the Client's account on the Client's behalf and at the Client's risk, generally through a Third-Party Portfolio Manager, under the supervision of PINVEST.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s).

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

> Item 17
VOTING CLIENT SECURITIES

PINVEST does not vote proxies with respect to securities recommended by PINVEST. PINVEST will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client account may be invested from time to time. Clients receive proxies and other solicitations directly from their custodian or transfer agents and retain the responsibility for voting proxies for any and all financial instruments.

Although we do not vote proxies, we may answer general questions that you may have regarding the proxy voting materials that you receive. However, the final decision of how to vote the proxy rests solely with you.

> Item 18 **FINANCIAL INFORMATION**

A. BALANCE SHEET REQUIREMENT

A balance sheet is not required because PINVEST does not require prepayment of fees, six (6) months or more in advance.

B. FINANCIAL CONDITION

PINVEST is not presently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. BANKRUPTCY PETITION

PINVEST has not been the subject of a bankruptcy petition at any time during the last 10 years.

> **PRIVACY POLICY**

Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of Pinvest LLC.

Information We Collect: Pinvest LLC does not disclose nonpublic personal information about its clients or former clients to any person other than as described below. In connection with providing investment advice and other services, we obtain non-public personal information about you, including:

- Information we receive from discussions with you or from documents you may deliver (account applications), such as
- your name, address, mail account, place and date of birth, Social Security Number, occupation, financial goals, assets,
- and income.
- Account transactions and wire transfer instructions.
- Information about your transactions with us, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Information We Disclose: We may disclose information that we collect in accordance with this policy in order to service client accounts and effect client transactions. Pinvest LLC does not sell customer lists and will not sell your name to telemarketers.

Categories of Parties to Whom We Disclose: We will not disclose information regarding you or your account with us, except under the following circumstances:

- To affiliates and/or entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company.
- To third parties who perform services or marketing on our behalf.
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity.
- To our attorneys, accountants, consultants and auditors; and
- To government entities, self-regulatory organizations, or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

How We Use Information: Information may be used among companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- To protect your accounts from unauthorized access or identity theft.
- To process your requests such as securities purchases and sales.
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker-dealer providing services to you and/or Pinvest LLC.
- To service your accounts, such as by issuing checks and account statements.
- To comply with Federal, State, and Self-Regulatory Organization requirements.
- To keep you informed about financial services of interest to you.

Our Security Policy: To protect your personal information from unauthorized access and use, we maintain physical, electronic, and procedural security measures to safeguard confidential client information. These measures include computer safeguards and secure files and buildings.

Closed or Inactive Accounts: If you decide to close your account(s) or become an inactive client, our Privacy Policy will continue to apply to you.

Complaint Notification: Please direct complaints to: Compliance Department at Pinvest LLC, 396 Alhambra Circle, PH2, FL 33134; Phone (786) 244 7346 / (786) 458 8491

Changes to This Privacy Policy: If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at Pinvest LLC, 396 Alhambra Circle, PH2, FL 33134; Phone (786) 244 7346 / (786) 458 8491