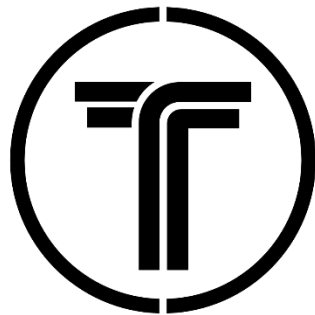


ITEM 1: COVER PAGE

# DISCLOSURE BROCHURE

Part 2A of Form ADV: Firm Brochure



# TANARA WEALTH MANAGEMENT

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[www.TanaraWM.com](http://www.TanaraWM.com)

This brochure provides information about the qualifications and business practices of Tanara Wealth Management, LLC ("Tanara"). If you have any questions about the contents of this brochure, please contact us at [compliance@TanaraWM.com](mailto:compliance@TanaraWM.com) or 801.653.0564. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Tanara also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

BROCHURE DATE

February 10, 2026

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## ITEM 2: MATERIAL CHANGES

This is the initial filing of Tanara Wealth Management, LLC's Disclosure Brochure.

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## ITEM 4: ADVISORY BUSINESS

### Who We Are

Tanara Wealth Management, LLC (hereinafter referred to as “Tanara,” “Firm”, “we,” “us” and “our”) is a registered investment adviser, organized in 2026 as a Utah Limited Liability Company to offer wealth management services to its clients. Registration does not imply a certain level of skill or training. We conduct our advisory business using two names interchangeably, Tanara Wealth Management and Tanara Family Offices.

Tanara is principally owned by is owned equally by JETA Family, LLC (owned 100% by James Brett Belliston) and L3 Investments LLC (owned 100% by Roger Zebulun (“Zeb”) Lowe).

### Regulatory Assets Under Management

As of February 10, 2026	
Discretionary Managed Accounts	\$0
Non-Discretionary Accounts	\$0

### What We Do

We provide advisory services that stress the importance of our clients making fiscally responsible decisions and disciplined economic choices. We aim to help clients manage the complexities that wealth creates, using various planning services, investment management services and additional family office services. The services offered are summarized in this section and will be set forth in our agreement with you.

#### FINANCIAL PLANNING SERVICES

We take a comprehensive view of your financial life, helping us to identify tradeoffs, anticipate challenges, and make informed decisions that align today's actions with tomorrow's objectives

In preparation for an initial discovery meeting, we will request you bring financial documents. During this meeting we will review cash flow, investments, taxes, risk management, long-term goals and any financial concerns. Together, questions will be asked, information shared, and an evaluation made as to whether we should move to the next step. During the meeting, we will:

- Learn about your core values and guiding principles.
- Seek to understand your financial concerns and how you have been addressing them.
- Discover your financial objectives and what success looks like for you.
- Create an internal profile consisting of your concerns, objectives, relationships, values, interests, assets, professional advisors and process preferences.

We do not charge for the initial discovery meeting. After discussions, you may engage us to provide financial planning services, subject to your needs and objectives. Some clients engage us for comprehensive and ongoing financial planning services, while others engage us for specific financial planning services, such as those described below. The service(s) you select will be documented in your financial planning agreement with us.

In general, planning encompasses one or more of the following areas of financial need as communicated by you:

- Identification and clarification of personal and family core values, mission, vision, and goals.
- Preparation of the financial plan, which encompasses your:

- Current financial situation.
- Liquidity and asset preservation needs.
- Wealth accumulation and growth.
- Wealth distribution and transfer.
- Planning can also include, but is not limited to, the following
  - Financial Statements – Cash Flow and Balance Sheet
  - Savings and Emergency Reserves
  - Income Tax planning in collaboration with your tax advisor
  - Asset protection and Risk Management
  - Insurance Analysis
  - Retirement and Income Analysis
  - Long-Term Healthcare
  - Philanthropic Planning
  - Estate and Family Legacy Planning
  - Employer Retirement Plans
  - Business Management and Succession Planning

Once complete, the plan becomes the benchmark that is used to help us evaluate where you are in terms of your financial goals, needs, and objectives. It is important to note that planning is dynamic – never static. Therefore, it must be periodically re-evaluated. As a financial planning client, we will conduct an annual review of your plan to systematically identify and address any changing circumstances in your life.

## **INVESTMENT MANAGEMENT SERVICES**

Our portfolio management strategies focus on designing an overall portfolio aligned with each Client's individual investment objectives, risk tolerance, time horizon, liquidity needs, and other relevant circumstances. Depending on a Client's objectives, needs, risk tolerance, and eligibility, Tanara offers a diversified allocation that may include, but is not limited to, equities (such as ETFs/ETNs and stocks), fixed income, structured notes, mutual funds, and alternative asset investments such as hedge funds and other private funds that invest in private equity, real estate, and credit funds (referred to in this Brochure collectively as "private funds").

While Tanara may utilize model portfolios or allocation frameworks as part of its investment process, such models are applied flexibly and may be customized or adjusted to reflect a Client's unique situation, account type, tax considerations, eligibility requirements, and applicable constraints. Clients may request reasonable restrictions on investing in certain securities or types of securities. Any such restrictions must be submitted in writing and are subject to Tanara's review. Tanara reserves the right to accept or reject requested restrictions where implementation would be impracticable, inconsistent with the Client's stated objectives, or otherwise not in the Client's best interest.

Tanara typically provides portfolio management services on a discretionary basis. Refer to Item 16 – Discretion for additional details.

### **Use of Tanara Liquid Portfolios**

When you engage us for investment management services, we will design a portfolio allocation strategy, that will typically include preparation of a Client Investment Profile ("CIP") and will be based on your unique investment parameters and risk tolerance levels.

### **Use of Private Fund Investments**

When we recommend private fund investments to you as part of our investment management services, we will:

- Recommend only investment strategies that fit your management criteria and risk tolerance level while ensuring you meet the minimum requirements of the investment.
- Suggest changes, if necessary, as market factors and your personal goals dictate.
- You will retain the authority and discretion to decide whether to invest in any recommended private fund investments. You are under no obligation to invest in any recommended private fund.

### Use of Third-Party Managers:

Subject to the Client's investment parameters, the Firm recommends direct investments into independent Third-Party Managers to manage a portion of the portfolio. Under such arrangements, the Third-Party Manager is generally directly engaged and delegated day-to-day investment discretion and trading authority with respect to the portion of the Client's portfolio for which they are engaged. The Firm is not involved in the day-to-day management of the Client's portfolio assets. The specific terms and conditions under which you engage a Third-Party Manager will generally be in a separate written agreement with the Third-Party Manager. In addition to our Disclosure Brochure, you will receive the Third-Party Manager's written disclosure brochure either from us or from the Third-Party Manager directly. You will retain the authority and discretion to decide whether to accept any Third-Party Manager recommendation. You are under no obligation to accept our recommendation.

### Rollover Recommendations:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account that we do not manage on your behalf to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest. Additional resources about rollovers are available to investors through the website of the Financial Industry Regulatory Authority ("FINRA") at [www.finra.org](http://www.finra.org).

### ADDITIONAL FAMILY OFFICE SERVICES

In addition to Financial Planning and Investment Management Services, the Firm provides certain non-advisory family office services at the Client's request. Services are provided in coordination with, and not in place of, the Client's independent legal, tax, accounting, or other professional advisers. If you engage us to provide additional family office services, they will be stated in your agreement with us.]

### Family Governance Services

Family Governance services are intended to support coordination, communication, and decision-making across a Client's family or multi-generational household. These services focus on process, organization, and facilitation rather than legal, tax, or investment discretion. Family Governance services can include:

- Facilitation of family discussions relating to shared goals, roles, responsibilities, and expectations across family members or related entities

- Organization and documentation of family processes, including decision-making frameworks, meeting cadence, and escalation protocols
- Coordination among family members and external advisers (e.g., attorneys, accountants, trustees, insurance professionals), at the Client's direction
- Oversight support for family-level structures, such as trusts, entities, foundations, or family offices, without serving in a fiduciary, trustee, or legal capacity
- Education and orientation support for next-generation family members regarding financial structures, reporting, and governance processes
- Administrative support for family meetings, including agenda preparation, note-taking, and follow-up tracking, as requested

Family Governance services are consultative and administrative in nature. The Firm does not provide legal or tax advice, does not act as a trustee or fiduciary in a non-advisory capacity, and does not make binding decisions on behalf of the Client or family members.

### Accounting and Bookkeeping Services

The Firm provides general accounting and bookkeeping services to support the organization and maintenance of the Client's financial records. These services are preparation-only and do not constitute an audit, review, or compilation. These services are administrative in nature and are intended to assist with financial reporting and coordination with the Client's independent accounting, tax, and legal professionals.

General Accounting Services may include, but are not necessarily limited to:

- Monthly bookkeeping and transaction categorization
- Monthly reconciliations, including of bank and investment accounts
- Administrative preparation and maintenance of Client loan and promissory note documentation at the Client's direction, subject to review by the Client's legal counsel
- Maintenance of Client loan amortization schedules, including tracking principal, interest, payment timing, and outstanding balances
- General accounting support related to Firm-managed accounts or Client-related entities

The Firm meets with the Client as requested to review financial statements and accounting activity.

The Firm does not provide legal or tax advice, does not prepare tax returns, and does not act as the Client's accountant of record, regardless of whether any individual involved holds a Certified Public Accountant license. These services do not replace the Client's independent CPA, tax preparer, or legal counsel.

### Bill Pay Oversight

The Firm provides bill payment oversight services using the third-party bill payment platform of Bill.com. Bill pay services are limited to administrative support and oversight. The Firm will not have discretionary authority over your bill paying accounts and will not have the authority to determine the amount, the timing, or the recipient of Client funds for any bill payment activities. The Client will be asked to sign an agreement with Bill.com for the bill payment platform.

### Consolidated Reporting

The Firm provides consolidated reporting services designed to present a comprehensive view of a Client's investment holdings, can include Client investments that are managed by the Firm pursuant to an investment management agreement (as applicable), and other Client investments that are not managed by Tanara. With respect to assets managed by the Firm, the Firm aggregates data from custodians and other sources and prepares consolidated reports, typically on a quarterly basis. At the Client's request, the Firm may

also include certain non-Firm-managed assets in consolidated reports. In order to include non-Firm-managed assets, the Client must authorize the Firm to receive investment documentation and account information directly from custodians, managers, or platforms, including granting access to online portals or arranging for statements and reports to be delivered directly to the Firm. Consolidated reports are for your informational purposes only and do not replace official statements provided by custodians or issuers. Tanara relies on the investment documentation and account information provided by the client when including non-Firm managed assets on consolidated reports, and that Tanara does not price or determine a value for any such non-Firm managed assets.

## Employer Retirement Plans

Tanara provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. In providing services for retirement plans, our Firm does not provide consulting services on the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services follow the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

## ITEM 5: FEES & COMPENSATION

Tanara's standard fees for its services are outlined below, as Financial Planning Fees, Investment Management and Additional Family Office Service Fees, respectively. Notwithstanding, Tanara reserves the right to negotiate fee terms when appropriate. Your Tanara Engagement Agreement will reflect the fee terms that are applicable to your engagement with Tanara.

Fees are generally and optimally deducted directly from the Client's custodial accounts, as this method provides administrative efficiency, transparency, and timely payment. Fees are typically deducted first from available cash balances or money market funds in the account on which the fees were calculated, or from a specifically designated billing account, if applicable.

If sufficient cash is not available, a portion of the account's assets may be liquidated to satisfy the fee, consistent with the Client's advisory agreement and custodial procedures.

At the Client's election, fees may alternatively be invoiced and paid directly rather than deducted from the custodial account.

## Financial Planning Fees

For clients selecting our financial planning services, an agreed flat fee will be recorded in the Tanara Engagement Agreement ("Financial Planning Fees"). Payment can be made upfront in a lump sum, paid quarterly in advance or both. The flat fee starts at \$1000, however, we retain the right to waive or reduce this minimum if we feel circumstances are warranted.

Financial planning fees will be subject to periodic review. Significant changes to a client's circumstances or scope of planning services requested could result in a change to your financial planning fees. Any such change will require a signed amendment to the Tanara Engagement Agreement.

## Termination of Financial Planning Services

You may terminate Financial Planning Services at any time by providing written notice prior to the delivery of the final financial planning documents, in accordance with the terms in your Tanara Engagement Agreement. In the event of termination prior to delivery, the Firm will charge for services performed at an hourly rate of \$500, subject to a minimum charge of \$1,000 (two hours). Any time spent in excess of two hours will be billed at the same hourly rate.

Upon termination, the Client will be responsible for payment of all fees earned through the effective date

of termination, including fees attributable to Financial Planning Services that have been completed and presented, regardless of whether the Client elected to pay fees as a flat fee or on a quarterly, in-advance basis.

The Firm will refund any portion of fees paid in excess of the fees earned through the effective date of termination. If the Client has paid less than the fees earned as of the termination date, the Client remains responsible for the outstanding balance.

If the Client elected to pay financial planning fees on a quarterly, in-advance basis, billing will cease as of the first day of the calendar quarter following receipt of written notice of termination (January 1, April 1, July 1, or October 1). No fees will be charged for any quarter beginning after that date.

## Investment Management Fees

Our fees for investment management services (“Investment Management Fees”) are typically based on a percentage of assets under management. The Investment Management Fee will be calculated in advance, based on the quarter-end market value of your assets under management with us at a maximum rate of 1.30% annually. You will be entitled to discounted fees based on the total assets under Tanara’s management as outlined in the Tanara Engagement Agreement (see matrix reflecting our standard fee rates on the next page).

Cash Management+ Fees: Certain Clients establish one or more accounts that are primarily intended to hold cash and cash equivalent assets (“Cash Management+ Accounts”). If your portfolio contains one or more Cash Management+ Accounts, those accounts will be charged a reduced investment management fee of 0.20% per annum.

Based on Total Portfolio Dollar Value (excluding 401K Plans)		
Break Points	Tier	
	Discount	Net Fee
Cash Management+	0%	0.200%
0-499,999	0%	1.300%
500,000-999,999	5%	1.235%
1,000,000-2,999,999	10%	1.170%
3,000,000-4,999,999	15%	1.105%
5,000,000-7,999,999	20%	1.040%
8,000,000-10,999,999	25%	0.975%
11,000,000-14,999,999	35%	0.845%
15,000,000-19,999,999	45%	0.715%
20,000,000-39,999,999	50%	0.650%
40,000,000+	Negotiable	

Investment Management Fees will be calculated by taking the applicable annual rate divided by the numbers of days in the year, multiplied by the number of days in the upcoming quarter (i.e., Annual Rate%/365\*91 days in the 2<sup>nd</sup> quarter).

## Billing, Deposits and Withdrawals

For new investment management accounts opened or additional investments made to an existing investment management account during the course of a quarter, our Investment Management Fee will be pro-rated based on the number of days during the period in which the assets were managed. Note that the calculation of fees will be based on the most recent fee rate associated with the account, not necessarily the fee rate applied upon account opening.

For assets you withdraw during a quarter, we will make a pro-rated refund of our investment management fee based on the number of days the assets were managed in the period.

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## Termination of Investment Management Services

You may terminate our investment management services by written notification to us in accordance with the terms of our Tanara Engagement Agreement with you. Such written notification should include the date the termination will go into effect. The Firm will take reasonable steps to terminate its trading authority and access to the Client's custodial accounts.

In the event termination does not fall on the last day of a calendar quarter, any refund of prepaid quarterly investment management fees will be prorated in accordance with the terms of your Tanara Engagement Agreement.

## Additional Family Officer Services Fees

The Firm charges separate fees for certain Family Office Services selected by the Client. If applicable, the fees for such services will be established with you in advance and documented in your Tanara Engagement Agreement.

Family governance, accounting and bookkeeping, and bill-pay oversight services are generally billed as flat dollar fees, typically in advance, on a quarterly basis, and may be payable by invoice or, where authorized by the Client, through periodic withdrawals from a designated custodial account.

Fees for consolidated reporting services are generally assessed in advance, either as a flat quarterly fee or as a percentage-based fee applied to assets that are not managed by the Firm but are included in consolidated reporting, as agreed upon with the Client.

Fees for additional family office services are separate from, and in addition to, fees charged for Financial Planning or Investment Management Services. Clients are not required to engage the Firm for any additional family office services and may elect or discontinue such services in accordance with the terms of their agreement.

## Termination of Additional Family Office Services

Additional Family Office Services may be terminated by either the Firm or the Client upon written notice in accordance with the terms in your Tanara Engagement Agreement. Fees for such services generally cease as of the effective date of termination, subject to payment for services rendered prior to termination and any non-cancelable third-party costs incurred at the Client's direction.

Upon termination of Additional Family Office Services, the Firm will take reasonable steps to facilitate an orderly transition, including providing information reasonably necessary to transition services, subject to applicable law, confidentiality obligations, and payment of any outstanding fees.

## OTHER FEES & EXPENSES

You should understand that the Financial Planning and Investment Management Fees discussed above are specific to what Tanara charges and do not include other charges imposed by third parties, such as custodial fees, mutual fund, ETF and structured product fees and other expenses, private fund fees and expenses, and Third-Party Manager fees. Your account(s) may also be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees, transfer taxes, wire transfer and electronic fund fees, debit balances, margin interest, and other fees and taxes on brokerage accounts and securities transactions. Fees associated with any Third-Party Managers are described in your investment management agreement with any such Third-Party Managers, while fees associated with any registered or private fund investment are stated in the fund's prospectus, private placement memorandum or in other documents provided by those parties.

In addition to financial planning fees, investment management fees or additional family office services fees, Tanara investment adviser representatives who are licensed as insurance agents receive additional compensation on certain insurance products. These additional fees and expenses will increase your overall investment cost. Receipt of these commissions presents a conflict of interest and gives us an incentive to recommend an insurance product based on the compensation received. You are not obligated to purchase

insurance products from your Advisor and should understand that lower fees for comparable products may be available from other, unaffiliated agents.

### Fees for Services to Other Institutions

In its capacity as investment manager to Performex IDF Fund, L.P., an insurance-dedicated fund, Tanara receives a management fee charged at the Fund level and based on assets under management, as disclosed in the Fund's offering documents. The management fee is generally 0.25% per annum.

In instances where Tanara allocates Fund assets to one of Tanara's proprietary investment models, the management fee applicable to those assets remains charged at the Fund level but is assessed at a higher rate of 1.25% per annum, as disclosed in the Fund's offering documents.

Management fees are calculated by an independent third-party administrator and verified annually by an independent auditor. Fees attributable to assets allocated to Tanara's proprietary investment models are calculated by Tanara and are also subject to annual verification as part of the Fund's independent audit process.

No separate or additional Investment Management Fees are charged to investors in connection with the Fund or the proprietary investment models.

### ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Tanara does not charge or receive performance-based fees in connection with its investment advisory services.

As described elsewhere in this Brochure, Tanara recommends private investment funds to advisory Clients when it believes such investments are appropriate based on a Client's investment objectives and circumstances. Certain private funds recommended by Tanara charge performance-based fees (also referred to as "carried interest"), as disclosed in the applicable fund offering documents. Additionally, Managing Members, Brett Belliston and Zeb Lowe, are engaged through outside business activities with affiliated entities to provide non-advisory consulting services to certain private funds and related special purpose vehicles ("SPVs"), including serving on fund investment committees, that are also recommended to Tanara Clients. In connection with these services, and in accordance with each fund's offering documents, Mr. Belliston and Mr. Lowe receive compensation from these affiliated entities in the form of a portion of the corresponding fund's performance-based fees (i.e., carried interest). As a result, Mr. Belliston and Mr. Lowe have a conflict of interest and an incentive to recommend these funds to Clients in order to increase their compensation. The Firm seeks to mitigate this conflict by disclosing the arrangement to Clients and by making recommendations based on client suitability rather than compensation considerations. When the Firm recommends these private funds to advisory Clients, it does so only when it believes such investments are appropriate based on a Client's investment objectives and circumstances. You are under no obligation to invest in any private investment funds we recommend to you. Refer to Item 10 and Item 14 for additional information regarding these conflicts.

### ITEM 7: TYPES OF CLIENTS

We provide financial planning, investment management and additional family office services to types of clients that include: individuals and high net worth individuals, retirement plans and other institutions. We generally require a minimum initial investment of \$250,000 to establish an investment management relationship; however, we retain the right to waive or reduce this minimum if we feel circumstances are warranted.

### ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

In analyzing investment opportunities and constructing Investment Management Client portfolios, the Firm utilizes a combination of analytical methods and professional judgment, taking into consideration client objectives, risk tolerance, time horizon, and market conditions. No single method of analysis is determinative, and not all methods described below are used for every client, strategy, or investment.

Our Investment Management Services are designed to build long-term wealth in your portfolio while attempting to preserve capital and mitigate risk through diversifying investment types and asset classes. We typically deliver our Investment Management Services through model portfolios, but subject to your negotiated services, objectives, goals, and tolerances, we may also manage customized portfolios on your behalf. Diversification elements included in individual models are stocks, bonds, and/or, ETFs/ETNs and/or mutual funds and structured notes. Those models could include multiple asset classes, such as fixed income, domestic and international equities. Diversification can also be achieved by adding different private fund assets, each with their own objective and asset class focus.

## Methods of Analysis

We use many approaches to evaluate securities, asset classes and third-party managers and private funds. Our goal is to balance long-term fundamentals with an awareness of shorter-term market conditions and risk factors. Different types of analysis are appropriate in different situations. Our primary approaches are listed below.

### Fundamental Analysis

Fundamental analysis involves the review of financial and economic information that may include, but is not limited to, company financial statements, earnings, cash flow, balance sheet metrics, valuation measures, industry trends, macroeconomic conditions, and other qualitative and quantitative factors. Fundamental analysis is generally used to assess longer-term characteristics of an investment; however, market prices may diverge from fundamental indicators for extended periods of time.

**RISKS**– Fundamental analysis relies on information that may be incomplete, inaccurate, or subject to change. Market conditions, investor sentiment, or external events may cause investments to perform differently than anticipated based on fundamental factors alone.

### Technical and Market Trend Analysis

Technical analysis involves reviewing historical and current market data, such as price movements and trends, to assist in evaluating market behavior and potential entry or exit considerations. Technical indicators may be used to supplement other forms of analysis but are not relied upon exclusively.

**RISKS**– Technical analysis is based on historical data and patterns that may not repeat. Indicators may produce false or conflicting signals, and reliance on technical factors may result in investment decisions that do not perform as expected.

### Cyclical Analysis

Cyclical or macroeconomic analysis considers broader economic trends and conditions, such as interest rates, inflation, economic growth, and market cycles, as part of a broader evaluation of investment environments. This analysis is used to inform portfolio construction and risk management considerations rather than to predict specific market outcomes.

**RISKS**– Economic and market cycles are not consistent and may change unexpectedly. Macro-level analysis may not accurately reflect the performance of specific investments or asset classes.

### Use of ETFs, Mutual Funds, and Structured Products

Consistent with a client's investment objectives, the Firm utilizes publicly traded exchange-traded funds (ETFs), mutual funds, structured products, and other registered funds to gain exposure to various asset classes or investment strategies. Selection considerations may include cost, liquidity, transparency, structure, tracking characteristics, and suitability for the intended portfolio role.

While lower-cost investment vehicles are generally preferred when appropriate, the Firm may select higher-cost vehicles where they are determined to better align with the desired exposure, structure, or performance characteristics.

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## Third-Party Managers – Separate Accounts and Private Funds

As described in Item 4, subject to the Client's investment parameters, the Firm recommends independent Third-Party Managers to manage a portion of Client portfolios. Tanara also recommends private investment funds to certain Clients. Evaluation of Third-Party Managers and Private Funds recommended by Tanara generally includes a review of available information relevant to the strategy, experience, structure, and alignment with client objectives. The nature and extent of review and monitoring vary based on the type of investment, access to information, and role of the Third-Party Manager or Private Fund within the Client's portfolio. The Firm does not control the day-to-day investment decisions of Third-Party Managers.

**RISKS**– Investments managed by Third-Party Managers involve additional risks, including reliance on the Third-Party Manager's investment process, operational practices, and reporting. Performance may differ from expectations, and changes in personnel, strategy, or market conditions may adversely affect results.

## Investment Strategies and Risk of Loss

### Investment Strategies

The Firm employs a variety of investment strategies depending on client objectives, risk tolerance, time horizon, and overall financial circumstances. Strategies may involve the use of diversified portfolios, asset allocation approaches, and investment vehicles designed to gain exposure to domestic and international equity, fixed income, alternative or other asset classes. No investment strategy is suitable for all clients, and not all strategies are utilized for every client or portfolio.

### Strategies and Risk

#### Equity-Oriented Strategies

Equity-oriented strategies involve investments in publicly traded securities or vehicles that provide exposure to equity markets.

**Risks:** Equity investments are subject to market risk, including the risk of loss due to economic conditions, market volatility, issuer-specific events, or changes in investor sentiment. Equity markets may experience extended periods of decline, and individual securities may underperform, experience increased volatility or become illiquid.

*Investing outside the United States*- Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value due to political, social, or economic developments, currency fluctuations, differing regulatory and accounting standards, and settlement risks. These risks may be heightened in developing or emerging markets.

#### Fixed Income and Income-Oriented Strategies

Fixed income strategies typically involve exposure to bonds or bond-related securities intended to generate income or provide diversification.

**Risks:** Fixed income investments are subject to interest rate risk, credit risk, inflation risk, and liquidity risk. Rising interest rates may negatively impact bond prices, and issuers may default on their obligations resulting in loss of principle.

#### Alternative and Non-Traditional Strategies

Certain strategies involve exposure to alternative or non-traditional investments, including hedge funds and other private funds that are invested in private equity, private credit, real estate, or other real asset strategies.

**Risks:** Alternative strategies are less liquid than publicly traded securities, more complex, subject to valuation uncertainty, involve longer investment horizons, and carry higher fees than traditional investments. Such strategies may not be suitable for all investors and may limit a portfolio's ability to meet short-term liquidity needs.

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## Leverage and Derivative Exposure

Certain investment vehicles or strategies permit the use of leverage or derivative exposure.

Risks: Leverage can magnify both gains and losses and may increase portfolio volatility. Derivative instruments may involve additional risks, including counterparty risk, pricing complexity, and liquidity risk.

## Investment Vehicles and Risk

### Mutual Funds and ETFs

The Firm commonly includes registered investment companies such as mutual funds and ETFs to implement portfolio strategies.

Risks: These vehicles are subject to market risk, including possible loss of principal, and their value fluctuates based on the underlying securities. ETFs may also be subject to trading risk, liquidity risk, bid-ask spreads, tracking error, and price fluctuations throughout the trading day that may differ from the value of underlying holdings.

### Structured Products

Structured products are investment instruments whose returns are generally linked to the performance of an underlying reference asset, index, or benchmark and may include features such as principal protection, buffers, caps, or enhanced income, depending on the product's structure. Structured products may be used in certain circumstances to obtain specific risk-return characteristics.

Structured products may involve issuer credit risk, limited upside potential, complex payoff structures, and limited or nonexistent secondary markets. Clients may be unable to sell these investments prior to maturity or may be required to do so at a significant discount.

### Private Funds

Certain client portfolios may include investments in private funds, including investments in operating or holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, or similar investments ("private investments").

Private fund investments are generally highly illiquid and long-term in nature. Transferability and redemption rights are typically limited by governing documents, and withdrawals, if permitted, may be subject to lock-ups, gates, suspensions, or other restrictions. Substantial investor withdrawals over a short period may require forced liquidation of assets, potentially reducing investment value or disrupting strategy execution.

Because the Firm may recommend but does not exercise discretionary authority with respect to private fund investments, clients should carefully consider, among other factors, whether assets committed to such investments are available for long-term investment (often two to five years or longer) and should review applicable offering and subscription documents prior to investing.

### Additional Risks

- **Catastrophic & Market Event Risk** - The value of securities may decline as a result of various catastrophic and other market events, public health emergencies, natural disasters or climate events and other economic, political, and global macro forces, such as trade wars, wars, and terrorism. Losses resulting from these events can be substantial and could have a material adverse effect on Tanara's business and client accounts.
- **Cybersecurity Risk** - Cyber incidents affecting Tanara and its service providers have the ability to disrupt and impact business operations, potentially resulting in financial losses, interference with an advisor's ability to value its client's securities or other investments, impediments to trading, the inability 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 issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent cyber incidents in the future. While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

## General Risk of Loss

The risk factors we have cited here are not intended to be an exhaustive list but are the most common risks associated with the significant investment strategies and methods of analysis used by our Firm in providing Investment Management Services to our Clients.

All investing involves risk, including the potential loss of principal. There is no guarantee that any investment strategy, asset allocation, or investment vehicle will be successful. Market conditions, economic events and other factors can adversely affect investment performance. Past performance is not indicative of future results. Clients should be prepared to bear the financial risks associated with investing.

### ITEM 9: DISCIPLINARY INFORMATION

We have no legal or disciplinary events to report.

### ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Tanara is not registered, nor does it have an application to register as a broker-dealer, a commodity pool operator, commodity trading advisor, or futures commission merchant. Tanara is not registered with any foreign financial regulatory authority.

## Private Fund Consulting Activities

Tanara Managing Members, Brett Belliston and Zeb Lowe, are engaged through outside business activities with affiliated entities to provide consulting services to certain private funds and related special purpose vehicles ("SPVs"), including serving on fund investment committees. Certain of these funds are also recommended (or have previously been recommended) to Tanara Clients. In connection with these services, and in accordance with each fund's offering documents, Mr. Belliston and Mr. Lowe receive compensation from these affiliated entities in the form of a portion of the corresponding fund's carried interest.

This arrangement presents a conflict of interest, because Mr. Belliston and Mr. Lowe have an economic incentive to recommend these funds to Clients in order to increase their compensation for these services. The Firm seeks to mitigate this conflict by disclosing the arrangement to Clients and by making recommendations based on client suitability rather than compensation considerations. When the Firm recommends these private funds to advisory Clients, it does so only when it believes such investments are appropriate based on a Client's investment objectives and circumstances. You are under no obligation to invest in any private investment funds we recommend to you.

Below is a list of private funds that receive consulting services from Mr. Belliston and/or Mr. Lowe that are presently recommended to Clients. The remaining private funds for which Mr. Belliston or Zeb Lowe provide such consulting services are closed to new investors. The Firm does not expect to recommend or facilitate new Client investments into such funds, and these arrangements generally do not present an ongoing conflict with respect to new client investment recommendations.

- Mercatus Small Bay Industrial Fund

### *Time Management Conflict*

Mr. Belliston and Mr. Lowe devote a portion of their professional time to providing the consulting services described above. The aggregate time devoted to such activities varies but is generally limited and dependent on the scope of consulting responsibilities and related regulatory or reporting obligations.

These activities present a potential time-management conflict, as they require attention outside of the Firm's advisory services. However, the Firm believes that such responsibilities do not materially interfere with its ability to fulfill its fiduciary obligations to its Clients. The Firm manages workloads by prioritizing Client advisory responsibilities, allocating sufficient internal resources to support Client accounts, and adjusting responsibilities as necessary to address changes in scope, regulatory requirements, or client needs.

### *Information Barriers/MNPI Risk*

In connection with the consulting services described above, Mr. Belliston or Mr. Lowe may receive material non-public information ("MNPI") about an issuer of an investment. The Firm maintains policies designed to prevent the misuse of such information in connection with client advisory services. As a result of these procedures, the Firm's possession of MNPI about a company may limit or restrict their ability to trade securities issued by that company for its Client accounts.

Tanara strives to serve your best interest and maintain our fiduciary responsibility by making you aware of circumstances that could adversely affect the management of your account(s) in compliance with the Investment Advisers Act of 1940.

## Insurance Company Activities

Certain of our IARs are also licensed as resident life, health, and fixed annuity insurance agents in their state of residence and are licensed as non-resident agents in other states. These agents are licensed to sell insurance-related products and earn commissions from the sale of those products.

Conflicts of interest exist when an IAR recommends you purchase an insurance product in which they earn a commission. This creates a situation of divided loyalty and the objectivity of the advice rendered could be subjective and create a disadvantage to you. Tanara has a fiduciary duty to act in Clients' best interest, and maintains policies and procedures to mitigate this risk.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

### Code of Ethics

As a fiduciary, we have an affirmative duty to render unbiased investment advice, and to act in your best interest. To maintain this responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct
- Full, fair and accurate disclosure
- Compliance with applicable rules and regulations
- Reporting of any violation of the Code
- Accountability

A copy of our Code of Ethics is available upon request by contacting Tanara compliance at the number or email address listed on the cover page.

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## Client Transactions

Tanara has adopted a Code of Ethics for all supervised persons describing its high standards of business conduct and fiduciary duty to its Clients. The Code of Ethics requires Tanara and its supervised persons to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions, among other things. All supervised persons at Tanara must acknowledge the terms of the Code of Ethics upon hire, annually, and as amended.

## Participation or Interest

In appropriate circumstances, consistent with Clients' investment objectives, Tanara will purchase or sell, or recommend the purchase or sale of securities in which Tanara, its affiliates and/or employees, directly or indirectly, have a position of interest. Tanara's supervised persons are required to follow Tanara's Code of Ethics. Subject to satisfying this policy and applicable laws, Tanara supervised persons trade for their own accounts in securities and investments which are recommended to and/or purchased for Tanara Clients. Additionally, supervised persons may not personally purchase or sell a security by participating in a blocked order alongside Tanara clients, unless the participating employee account is managed by Tanara on a fully discretionary basis. Such employee "managed" accounts are treated as Tanara Client accounts and are subject to the same aggregation and allocation policies and procedures as other Clients. Employee accounts that are managed by the Firm do not receive preferential treatment in the trade allocation process.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Tanara will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits employees to invest in the same securities as Clients, and while there is a possibility that employees might benefit from market activity by a Client in a security held by an employee, employee trading is periodically monitored by the Chief Compliance Officer to reasonably prevent conflicts of interest between Tanara and its Clients.

## ITEM 12: BROKERAGE PRACTICES

### Custodial Services

Tanara maintains a custodial relationship with Charles Schwab & Company, Inc. (using Schwab Advisor Services, or "Schwab") Schwab is a registered broker-dealer and members FINRA/SIPC. Schwab offers services, including custody of securities, trade execution, clearance, and settlement of transactions.

Using Schwab as a custodian for eligible assets has no direct correlation to the services we receive from Schwab and the investment advice we offer you, although we do receive economic benefits through our relationship with Schwab that are typically not available to retail clients. These benefits include the following products and services (provided without cost or at a discount):

- An assigned Relationship Manager
- Receipt of duplicate client statements and confirmations.
- Research related products and tools and consulting services at no additional cost to our Firm
- Access to a dedicated trading desk and iRebal trading software.
- Execution facilitation services provided
- Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts).
- The ability to have investment management fees deducted directly from accounts.
- Access to an electronic communications network for order entry and account information.
- Access to mutual funds with no transaction fees and to certain institutional money managers.

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## Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own. The advisory support services we receive from Schwab create an economic benefit to us and a potential conflict of interest to you, in that our recommendation to custody your account(s) with Schwab could be influenced by these arrangements/services. This is not the case; we have selected Schwab as our custodian of choice based on:

1. Their competitive transaction charges, trading platform, and online services for account administration and operational support.
2. Their general reputation, trading capabilities, investment inventory, financial strength, and our personal experience working with their staff.

## Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we will not bunch (aggregate) orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will consider the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- Security Trading Volume – Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- Number of Clients – The bunched order does not necessarily yield better pricing or order execution the fewer the number of client accounts involved. It can be more advantageous to perform an individual market order for each client.
- Financial Instruments – The type of security involved as well as the complexity of an order can affect our ability to achieve best execution.

## Special Considerations for ERISA Clients

A retirement or ERISA plan client has the choice to direct all or part of portfolio transactions for its account through a specific broker or dealer to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our Firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### Third-Party Managers:

When Third-Party Managers are engaged, such managers generally have discretion to select brokers and execute transactions for the portion of client assets they manage. Tanara does not control the brokerage practices, trade execution, or trading policies of third-party managers.

Each Third-Party Manager is responsible for providing clients with its own Form ADV Part 2A brochure (and, where applicable, Part 2A Appendix 1 for wrap fee programs) in connection with its services.

## ITEM 13: REVIEW OF ACCOUNTS

### Financial Planning Reviews

The financial planner who has/is designing your financial plan will work closely with you to be sure the action points identified in the financial plan have been or are being properly executed. Once the action points have been completed, for our ongoing Financial Planning Clients, the financial plan will be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law

changes can trigger the need for more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

## Investment Management Services

Accounts are reviewed on an ongoing basis by the IAR assigned to your account to ensure that they are aligned with your needs and objectives. All accounts are reviewed in the context of your stated investment objectives and guidelines.

You should receive, at a minimum, quarterly statements from your custodian, typically Schwab. You are encouraged to review each statement which summarizes the specific investments held, the value of your account, and account transactions.

Our ongoing review includes private funds and accounts that are managed by Third-Party Managers. In such cases, your IAR will monitor and evaluate the performance of these private funds and managers.

We will review with you the investment strategies and account performance at a minimum annually. Material changes in your personal circumstances can trigger more frequent reviews. However, it is your responsibility to communicate changes in your personal circumstances so that the appropriate adjustments can be made in a timely manner.

## Employer Retirement Plan Reviews

Employer Retirement Plan clients receive reviews of their retirement plans for the duration of the service at a frequency determined with each client. We also provide ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Employer Retirement Plan consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our Firm for ongoing services.

## ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

### Referral Compensation

Tanara has arrangements to compensate certain firms or individuals (“promoters”) for referring clients to our Firm, in accordance with relevant regulatory requirements. We pay promoters a percentage of the investment management fees we receive from the referred Client. Therefore, arrangements will not result in higher fees to the referred Client. Promoters will have the referred Client sign a disclosure of its terms and fee arrangements with Tanara and provide a copy of same to Tanara.

### Other Compensation (Indirect Benefit)

Tanara receives an indirect, non-monetary, economic benefit from Schwab. See “Custodial Services” above under Item 12 - “Brokerage Practices” for more detailed information on what these services and products could be.

### Insurance Compensation

As previously mentioned, certain Tanara IARs are also commissioned insurance agents (See “Insurance Company Activities” above in Item 10 - “Other Financial Industry Activities & Affiliations” for more information). This creates a conflict of interest when recommending for a fee, through a financial plan, that you purchase insurance products where a commission can also be earned.

### Other Referrals

Tanara does not have formal referral arrangements with attorneys, accountants, broker-dealers, insurance companies, or other professional service providers. While the Firm or IARs may recommend outside professionals to assist in implementing certain aspects of a financial plan, neither the Firm nor its IARs receive referral fees or compensation for making such recommendations, unless specifically disclosed. Any fees exchanged are for services provided and not connected to referrals.

In certain circumstances, outside professionals engaged by the Client may receive compensation for services they provide. For example, a registered representative of a broker-dealer may earn commissions in connection with securities transactions, or an insurance agent may earn commissions in connection with insurance products. If an IAR is also a licensed insurance agent and assists with the implementation of insurance recommendations at the Client's request, the IAR will receive the standard commissions associated with such insurance transactions.

Clients are under no obligation to engage any particular professional or service provider recommended by the Firm or its IARs and are free to select providers of their choosing. The Firm seeks to address potential conflicts of interest by disclosing these arrangements and by making recommendations based on the Client's best interests.

Notwithstanding these disclosures, other conflicts of interest arise from time to time. In such cases, we will make every effort to fully disclose any issues prior to engagement. We strive, at all times, to serve your best interest and ensure proper disclosure is being made to you in compliance with the Investment Advisers Act of 1940.

### Private Fund Consulting Compensation

As described in Item 10, Tanara Managing Members, Brett Belliston and Zeb Lowe, are engaged through outside business activities with affiliated entities to provide consulting services to certain private funds and related special purpose vehicles ("SPVs"), including serving on fund investment committees. Certain of these funds are also recommended (or have previously been recommended) to Tanara Clients. In connection with these services, and in accordance with each fund's offering documents, Mr. Belliston and/or Mr. Lowe receive compensation from these affiliated entities in the form of a portion of the corresponding fund's carried interest. This arrangement presents a conflict of interest, because Mr. Belliston and Mr. Lowe have an economic incentive to recommend these funds to Clients in order to increase their compensation for these services. The Firm seeks to mitigate this conflict by disclosing the arrangement to Clients and by making recommendations based on client suitability rather than compensation considerations. When the Firm recommends these private funds to advisory Clients, it does so only when it believes such investments are appropriate based on a Client's investment objectives and circumstances. You are under no obligation to invest in any private investment funds we recommend to you.

Below is a list of private funds that receive consulting services from Mr. Belliston and/or Mr. Lowe that are presently recommended to Clients. The remaining private funds for which Mr. Belliston or Zeb Lowe provide such consulting services are closed to new investors. The Firm does not expect to recommend or facilitate new Client investments into such funds, and these arrangements generally do not present an ongoing conflict with respect to new client investment recommendations.

- Mercatus Small Bay Industrial Fund

See Item 10 – "Other Financial Industry Activities & Affiliations" for disclosures about the role, the remuneration, affiliated entity considerations, time management and other conflicts working with these private funds, and the investment qualifications of the private investment funds.

### ITEM 15 CUSTODY

The Firm does not take physical possession of or hold client funds or securities. We do not accept cash or securities and have procedures in place to direct our employees on handling the inadvertent receipt of any client funds or securities. However, Tanara is deemed to have custody of Client assets in certain situations where we (or a related person) have the authority to obtain possession of Client funds or securities. When Tanara is deemed to have custody, we will follow the requirements of rule 206(4)-2.

The Firm is deemed to have custody when we are authorized by a Client to debit our management fees from the Client's custodial account.

We are also deemed to have custody when a client establishes certain types of standing letters of instruction

("SLOA") with their qualified custodian, authorizing us to disburse funds to one or more third parties, specifically designated by the Client. In such cases, SLOAs will satisfy the following criteria:

- The Client must provide instruction to the qualified custodian, in writing, which includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The Client must authorize Tanara, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method, to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The Client has the ability to terminate or change the instruction to the client's qualified custodian.
- Tanara has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
- Tanara will maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm.
- The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction, and an annual notice reconfirming the instruction.

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains the Client's account assets (typically Schwab). Tanara urges you to carefully review such statements and compare such statements and compare such official custodial records to the reports that we provide to you, if any. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have not received a statement at least quarterly from your custodian, you are strongly encouraged to contact us.

## ITEM 16: INVESTMENT DISCRETION

We generally receive discretionary authority from Clients, which will be set forth in the Tanara Engagement Agreement with each Client. Discretionary authority grants us the ability to determine, without obtaining your specific consent, the specific securities to be bought or sold for your portfolio. Third-Party Managers also generally receive discretionary authority in writing from you pursuant to a separate written agreement with each designated Third-Party Manager or the custodial application. At any time, you can impose restrictions, in writing, on our discretionary authority regarding particular securities. In all cases, we exercise such discretion consistent with your investment objectives, risk tolerance and other investment guidelines.

Notwithstanding the above, Tanara does not exercise discretion with respect to client investments in private funds or third-party managers. When we recommend a private fund or third-party manager, this recommendation is made on a non-discretionary basis and you will retain the authority to decide whether to invest in any recommended private fund or third-party manager, and no investment in a private fund or with a third-party manager will be made without your prior consent and completion of the applicable subscription documents.

## ITEM 17: VOTING CLIENT SECURITIES

### Proxy Voting

The Firm does not vote proxies on behalf of the client. The client retains the right to vote all proxies solicited for securities held in their accounts. Any proxy solicitations inadvertently received by us will be immediately forwarded to the client for evaluation and decision. At a client's request, we may explain the issues presented in a proxy solicitation; however, the Firm does not provide voting recommendations, and all proxy voting decisions remain solely with the client.

### Class Action and Bankruptcy Policy

As a general policy, the Firm does not monitor, evaluate, or participate in class action lawsuits and/or bankruptcy proceedings on behalf of clients. Decisions regarding whether to participate in a class action lawsuit and/or bankruptcy proceedings remain the responsibility of the client or a party designated by the client. At a client's request, the Firm may assist in evaluating whether participation in a particular class action may be appropriate, including by helping the client assess potential costs and benefits. The final decision to participate, as well as the submission and tracking of any related claims or documentation, remains the client's responsibility.

#### ITEM 18: FINANCIAL INFORMATION

Tanara is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients. The Firm does not require or solicit prepayment of advisory fees in excess of \$1,200 per client, six months or more in advance.